31 August 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 July 2023 (**quarter**).

Significant Events for the Quarter

- BHP's recently completed interim assessment of the Kalkaroo copper-gold-cobalt project (**Kalkaroo** or **the Project**) has largely substantiated Havilah's previous pre-feasibility study (**PFS**) conclusions and found no fatal flaws in the Project.
- First phase works for the Kalkaroo PFS update Study Program (**Study Program**) are complete including a 31 hole diamond drilling program on the Kalkaroo mining lease.
- Analysis of intersections for the first 16 twinned diamond drillholes indicated no systematic bias in the data for copper, but gold was roughly 20% higher in the BHP diamond drillholes as compared to the Havilah aircore and reverse circulation drillholes.
- Multiple technical workstreams are being consolidated by the BHP Think & Act Differently (**TAD**) Study team to de-risk the Project and increase confidence in the key value drivers of metal recovery, operating costs and capital costs.
- Strategic Alliance reverse circulation drilling returned significant copper intersections with commonly associated gold, cobalt, REE, uranium and/or molybdenum at Deep Well, Johnson Dam and Homestead, substantially upgrading the discovery potential of each of these prospects.
- Elevated levels of uranium and rare earth elements, which are potentially high value targets in their own right, were discovered at both the Johnson Dam and Homestead prospects.
- Mutooroo Project Area 2023 exploration drilling at the Mingary Mine and King Dam prospects has confirmed and extended previously known copper-gold mineralisation.
- Acquisition of the McDonald Hill iron ore tenement (EL 6299) located adjacent to the Transcontinental Railway line, which presents the possibility of selectively mining the steeply dipping higher grade iron ore horizons.
- On 25 May 2023 Dr Chris Giles presented The Kalkaroo Copper-Gold Deposit: A Critical Minerals Treasure Trove at the Australian Critical Minerals Research Centre conference (CRITCON 2023).

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. Study Program (refer to ASX announcement of 31 July 2023)

BHP Group Limited (**ASX: 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). 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.

BHP's interim assessment of Kalkaroo has recently been completed without identifying any fatal flaws in the Project. The first phase of the Kalkaroo work plan has now concluded, including an 8,159 metre diamond drilling program. Using Havilah's verified technical data as the basis, BHP's TAD team is now undertaking detailed studies of specific new technologies that could potentially add significant value to Kalkaroo, including non-conventional open pit mining, ore-sorting pre-concentration and advanced grinding and flotation technologies informed by new metallurgy testwork. The overriding objective is to apply innovative new technologies that can offer significant efficiencies and improve the Project operating margins.

Some of the key work completed to date is summarised below.

(a) Diamond drilling
Two diamond drilling rigs operating on 2 shifts within Mining Lease (**ML**) 6498 have successfully completed 31 holes for 8,159 metres as part of the phase 1 drilling program. This included 7 geotechnical holes and 24 holes that twinned earlier Havilah reverse circulation (**RC**) drillholes, some of which provided samples for

metallurgical test work. Most drillholes returned long intersections of combined copper-gold mineralisation with cobalt, typical of Kalkaroo.

Analysis of the results for the first 16 twinned diamond drillholes showed that in comparison to Havilah's adjacent holes, there was no systematic bias in the data for copper. Gold results are roughly 20% higher in the recent diamond core compared to Havilah RC and aircore drillholes, which if systematic across the Kalkaroo deposit could result in an uplift in gold grades. This comparative analysis will continue as new assay data becomes available for the remaining diamond drill core samples.

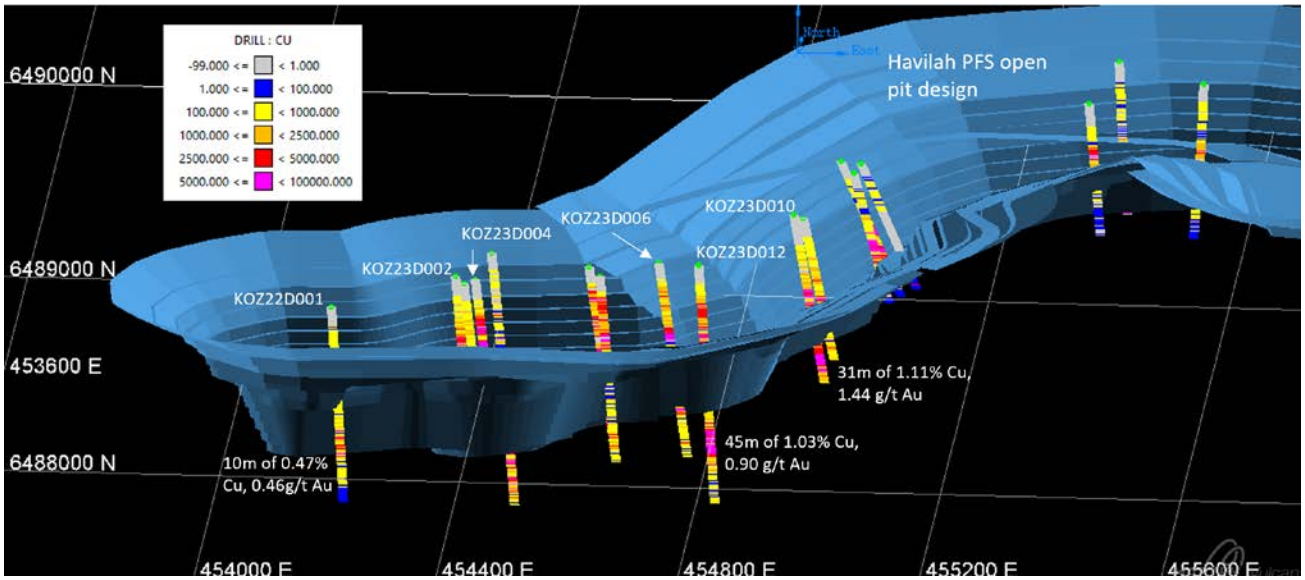

Figure 1 *Western portion of Havilah's Kalkaroo 2019 PFS open pit design* showing locations of Phase 1 diamond drillholes referred to in the ASX announcement of 31 July 2023 and intersections outside of the PFS open pit. Drillhole traces are coloured by copper, with the grade legend (in ppm) shown.*

BHP's decision on progressing with a more extensive resource infill and extension diamond drilling program is pending a review of all technical work completed to date. A native title heritage survey and a drilling approval request with the Department for Mining and Energy (**DEM**) have been completed in preparation for Phase 2 drilling on the ML area.

To accommodate the personnel working on site during the quarter, BHP had established a 45 person fully catered camp adjacent to Havilah's existing exploration camp.

*Refer to ASX announcement of 18 June 2019

(b) Orexplore drillcore scanning

Orexplore Technologies Limited (**Orexplore**) (**ASX: OXT**) conducted core scanning on site using its state-of-the-art GeoCore X10 hardware and its Insight software. The scanning was able to generate a high resolution 3D digital data set that records the physical properties, mineralogy and other attributes across the Kalkaroo orebody with the aim of complementing resource modelling and metallurgical studies. This process effectively resulted in a cloud-based virtual core farm that can be viewed digitally at any time and is being analysed as part of the consolidated technical program.

Orexplore has completed scanning of over 19,000 metres of historic and new drillcore. The core scanning data will be integrated with a new Kalkaroo geological model and resource block model that is being compiled by TAD ecosystem companies using Havilah's historic database.

(c) TAD (Think & Act Differently) Incubator

BHP will consolidate the technical study and the TAD incubator program into a single work program for BHP's consideration once completed. The TAD team is developing an updated Kalkaroo resource model as the basis for application of various indicative and unrisked value levers that can highlight areas where value could potentially be unlocked in the Kalkaroo deposit. The TAD conclusions so far are positive in highlighting the potential to unlock value by the application of various innovative mining and processing technologies. This work is in progress and further opportunities for additional value adding are being investigated.

The metallurgical test work program is underway using new metallurgical samples derived from PQ size (85mm diameter) diamond drillcore generated by BHP's recent diamond drilling program.

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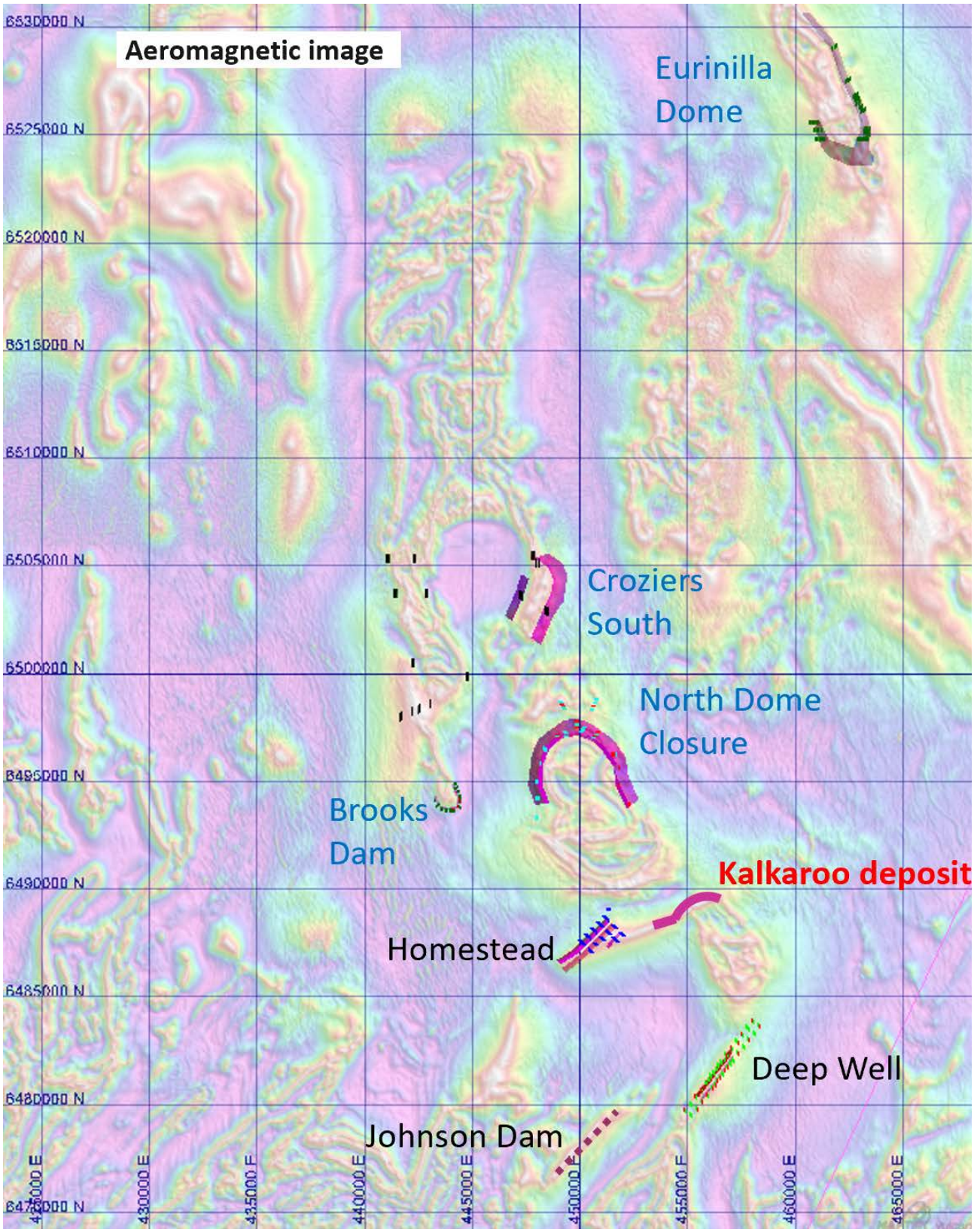

Figure 2 *Location of Strategic Alliance Phase 1 drilling prospects (black font) and proposed Phase 2 drilling prospects (blue font) in proximity to Kalkaroo, plotted on a regional aeromagnetic image that shows the complex dome and basin structures in this portion of the Curnamona Province.*

2. Strategic Alliance Exploration Drilling

During the quarter the Phase 1 Strategic Alliance drilling funded by BHP was completed for 72 RC drillholes for a total of 14,932 metres on several high priority copper-gold-critical minerals prospects. Significant copper intervals associated with variable amounts of gold, cobalt, REE, uranium and/or molybdenum were intersected at the Deep Well, Johnson Dam and Homestead prospects lying within 15 km of Kalkaroo (Figure 2). The Strategic Alliance drilling is considered to have substantially upgraded the potential of all three prospects for sizeable copper-gold discoveries with valuable associated cobalt, uranium and/or REE.

Deep Well prospect (refer to ASX announcement of 9 May 2023 and previous ASX Quarterly Report)

Deep Well is a potentially large copper mineralised system with a strike length of over 4 km as defined by as yet untested induced potential geophysical conductive zones and extensive bottom of hole copper anomalies often of the order of hundreds of ppm copper in previous Newcrest aircore drillholes.

Drilling by the Strategic Alliance at the Deep Well prospect targeted a conceptual geological target with coincident geophysical anomalies that had not been the focus of previous drilling. Six RC drillholes were completed for a total of 2,118 metres. All drillholes showed copper mineralisation, including the highest grades of copper and critical minerals mineralisation ever found at the Deep Well prospect from three historic drilling campaigns.

Assay results for three of these holes have been received so far with a best copper result of:
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 in drillhole KKRC0631.

Levels of associated critical minerals often reach potentially economic concentrations, shown by:
29 metres of 460 ppm cobalt and 0.26% copper from 130 metres downhole in drillhole KKRC0630 and
22 metres of 0.09% molybdenum from 43 metres downhole in drillhole KKRC0639.

Results for three additional RC drillholes have not yet been received from the assay laboratory.

Johnson Dam prospect (refer to ASX announcement of 17 May 2023 and previous ASX Quarterly Report)

Strategic Alliance drilling at the Johnson Dam prospect, which lies 14 km south-southwest of Kalkaroo, drilling targeted a copper anomalous gossan outcrop that had never been drilled before. Eleven RC drillholes were completed for a total of 2,026 metres. Results for all drillholes have been received and included:
22 metres of 0.27% copper from 61 metres downhole in drillhole KKRC0621 plus
15 metres of 405 ppm cobalt from 72 metres downhole and
7 metres of 1,489 ppm TREEO (including 465 ppm MREEO) from 61 metres downhole.
(*TREEO is the total REE expressed in the oxide form, and MREEO is the more valuable REE (namely Neodymium+Praseodymium+Dysprosium+Terbium+Ytterbium) also expressed in oxide form.*

Of note is a persistent uranium horizon that was intersected in 2 drillholes 200 metres apart, namely:
6 metres of 1,613 ppm U_3O_8 (or 3.3 lbs/tonne U_3O_8) and 330 ppm cobalt from 112 metres downhole in drillhole KKRC0622 and
6 metres of 1,269 ppm U_3O_8 (or 2.6 lbs/tonne U_3O_8) from 93 metres downhole in drillhole KKRC0641.

Johnson Dam is regarded as a high potential follow up drilling target given the comparatively high grade uranium intersections associated with significant copper, cobalt and REE. Several kilometres strike of the prospective magnetic horizon remain to be tested.

Homestead prospect (refer to ASX announcement of 29 August 2023)

The Homestead prospect is an interpreted fault-displaced wedge of the Kalkaroo prospective horizon (**KPH**) that hosts the Kalkaroo orebody (Figure 3). Previous drilling by Havilah during 2011 intersected 93 metres of 0.30% copper from 117 metres downhole in drillhole KKRC0382, including 12 metres of 0.85% copper from 144 metres downhole (refer to ASX announcement of 7 October 2011).

Twenty six RC drillholes were completed at the Homestead prospect by the Strategic Alliance, for a total of 5,888 metres. Careful logging of these drillholes allowed the construction of an interpretive 3D geological model, which led to the discovery of the KPH on opposite limbs of a faulted anticlinal structure. A handful of holes partially tested the KPH, with noteworthy intervals of copper and associated gold, cobalt, uranium and/or rare earth element (REE) mineralisation including RC drillhole KKRC0659 as follows:
8 metres of 1.3% copper from 154 metres downhole, including
2 metres of 0.48 g/t gold from 154 metres downhole plus
8 metres of 312 ppm cobalt from 158 metres downhole plus
4 metres of 1,622 ppm U_3O_8 (or 3.3 lbs/tonne U_3O_8) from 158 metres downhole plus
3 metres of 5,530 ppm TREEO (including 2,249 ppm MREEO) from 158 metres downhole.

Based on the multi-metal association and rock types logged, it is considered that only the upper part of the KPH was intersected indicating that the main KPH has not yet been tested by drilling at shallower depths up dip. Accordingly, Havilah considers that there is excellent discovery potential at the Homestead prospect for a new Kalkaroo style copper-gold-cobalt deposit or standalone uranium and REE deposits within the 2.5 km of untested strike in a highly prospective structural setting.

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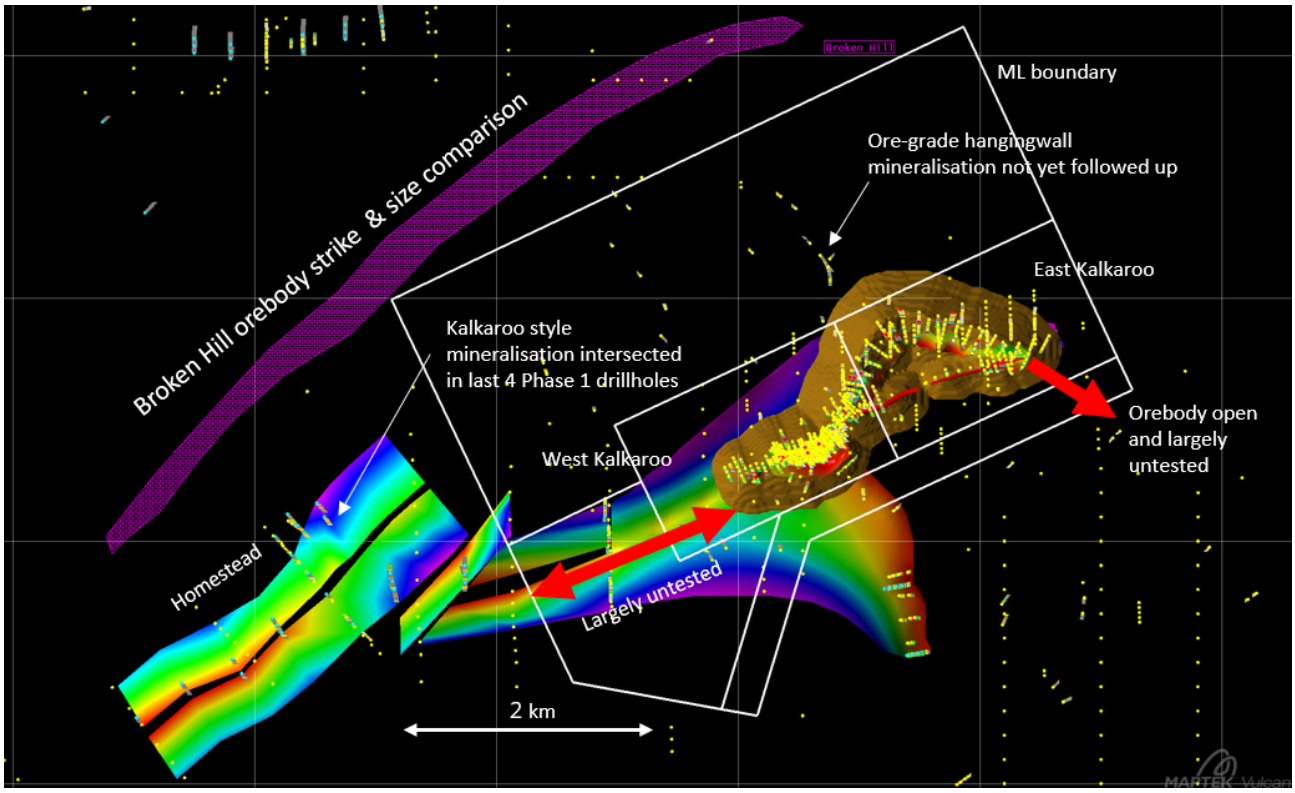

Figure 3 *Plan highlighting the proximity of the Homestead prospect in relation to the Kalkaroo orebody (roughly indicated by the brown conceptual open pit outline) and the Kalkaroo Mining Lease boundary (white lines). The coloured surfaces are the interpreted position of the base of the KPH (or the footwall).*

3. Strategic Alliance Proposed Phase 2 RC Drilling Program

During the quarter Phase 2 drilling targets were selected to explore several prospects to the north of Kalkaroo, namely North Dome Closure, Brooks Dam, Croziers South, Manning Dam and Eurinilla Dome (Figure 2). 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 KPH is interpreted to exist at all of the prospects with a footprint sufficiently large to potentially host a copper-gold deposit at least as large as Kalkaroo.

At the end of the quarter native title heritage surveys had been conducted and DEM drilling approvals had been received for the Phase 2 drilling to proceed.

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

Limited work was undertaken on the Mutooroo project pre-feasibility study (**PFS**) during the quarter due to focus on the Kalkaroo project and regional exploration on surrounding exploration licences to meet tenement expenditure commitments. A detailed work program and budget has been prepared to provide guidance on the funding required to complete the PFS.

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 and drilling rig availability, 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)

New drilling results were received during the quarter from the 2023 exploration drilling program in the Mutooroo Project Area (**MPA**) south of the Barrier Highway. Results were received for four prospects, namely Mingary Mine, King Dam, Sandy Creek and Cockey Dam (Figure 4) (refer to ASX announcement of 5 July 2023).

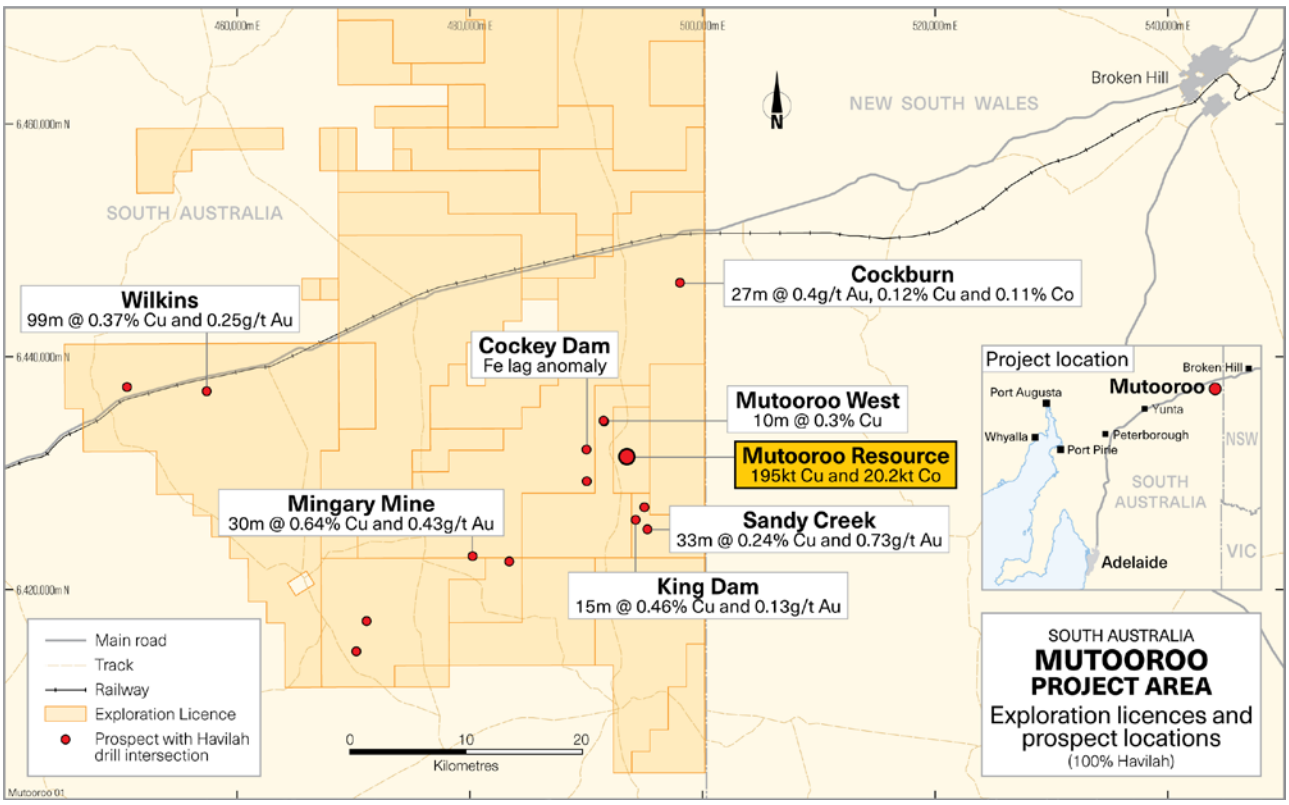

Figure 4 *Location of exploration prospects within the MPA showing Havilah drilling intersections.*

Mingary Mine prospect

Five RC drillholes were completed to follow up promising intersections from Minotaur Exploration Limited's (**Minotaur**) 2014 drilling that included 38 metres of 0.41% copper and 0.47 g/t gold from 92 metres depth in drillhole 14RCBH09. Havilah's drilling intersections are comparable to Minotaur's earlier results (Figure 5) and demonstrated continuity of a copper-gold mineralised, shear-hosted quartz-sulphide lode zone for almost 1 km of strike in the vicinity of the historic Mingary Mine workings.

Surface mapping and rock chip sampling indicates extensions of the mineralised shear zone both to the north and south of current drillholes based on surface mapping and rock chip sampling and future drilling will target these areas.

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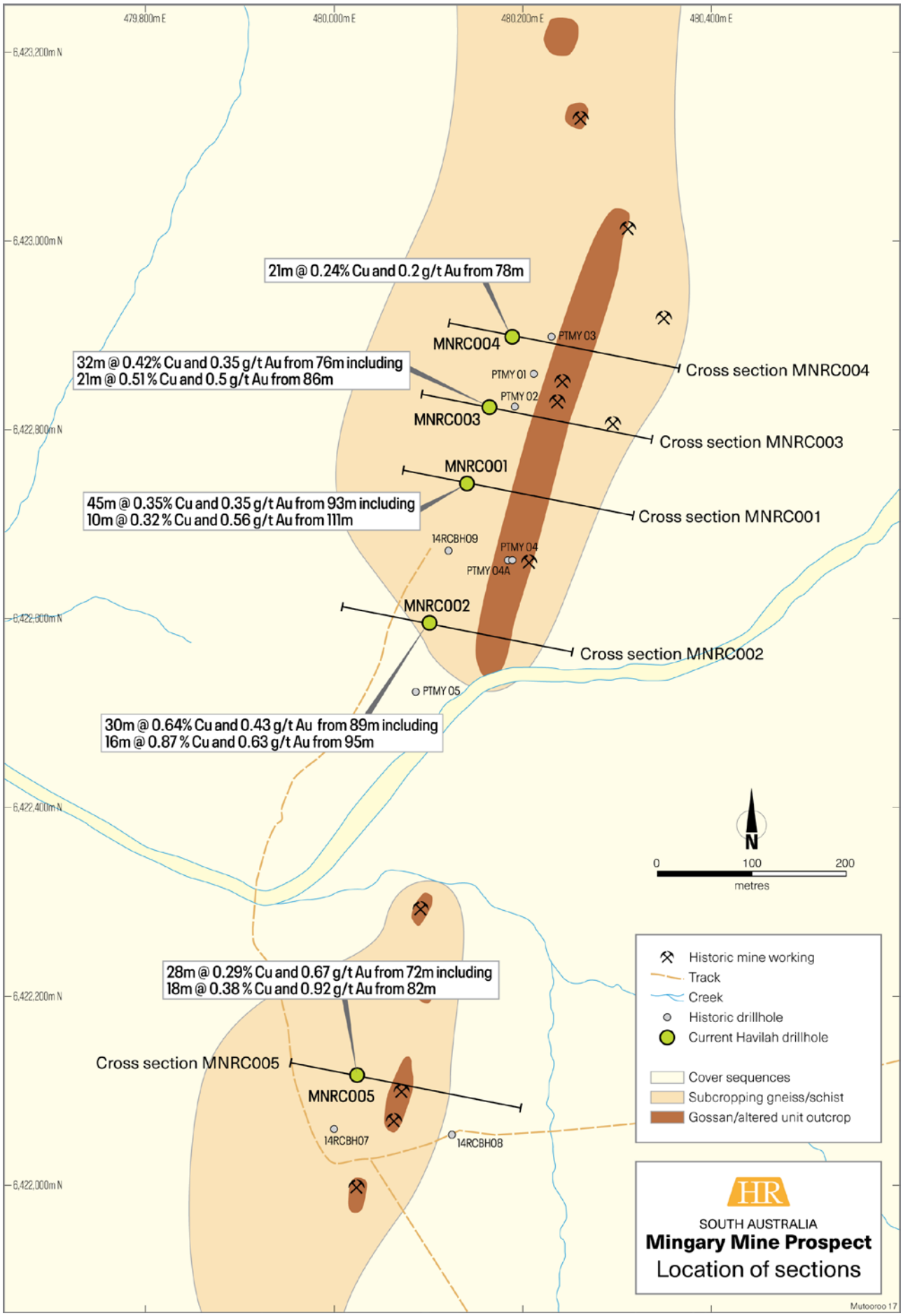

Figure 5 *Geological plan and location of drillholes at the Mingary Mine prospect. The historic Mingary Mine workings lie to the immediate south of the MNRC005 cross section line.*

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King Dam prospect

Three RC drillholes were completed to follow up copper intersections from Seltrust's 1976 drilling, which included 20 metres of 1.01% copper from 36 metres in drillhole PTM030 (historically, not assayed for gold or cobalt).

Havilah's drilling intersections confirmed the copper mineralisation over 100 metres of strike, with a best result of 15 metres of 0.46% copper and 0.13 g/t gold from 104 metres depth in drillhole KDRC002. The primary disseminated chalcopyrite mineralisation is hosted by a distinctive garnet bearing schist with appreciable quartz veining. It occurs on a splay of the major northeast-southwest to east-west trending King Dam shear zone that runs through Havilah's Grants Basin iron ore deposit.

In general, the shallower Seltrust drillholes had higher copper grades and/or wider copper intersections than Havilah's new drillholes, which could be reflecting supergene enrichment and copper re-distribution processes nearer surface. The potential therefore exists for discovery of a higher grade oxidised copper deposit along the King Dam shear zone, particularly given its many kilometres of undrilled strike length and soil copper anomalies identified by Broken Hill South during the late 1960's. Follow up drilling will test this possibility in the future.

Sandy Creek prospect

Three RC drillholes were completed to follow up earlier Seltrust 1978 drilling that discovered shallow copper mineralisation, including 12 metres of 0.61% copper from 20 metres in drillhole PTM069 (historically, not assayed for gold or cobalt).

Havilah's drilling intersections confirmed the copper mineralisation over 160 metres of strike, with a best result of 33 metres of 0.24% copper and 0.73 g/t gold from 37 metres depth in drillhole SCRC001. The primary disseminated chalcopyrite mineralisation is hosted by garnet bearing schist with appreciable quartz veining.

Cockey Dam prospect

Two RC drillholes on a gossanous ironstone outcrop at the Cockey Dam prospect intersected iron-rich, (originally pyritic) schist. Only minor copper and gold were present and no further follow up drilling is warranted at this time.

Cockburn prospect

Drilling recommenced at the Cockburn prospect during the quarter but was delayed in part by unseasonably high rainfall. The width and mineralisation style of the lode are geologically favourable and it warrants further follow up drilling to determine the economics of the Cockburn prospect discovery. Havilah's 2021 exploration drillholes tested only a short section of the likely >1.5 km lode structure at shallow depths. Havilah's 2021 assay results at the Cockburn prospect indicated significant gold, cobalt and copper associated with the quartz sulphide lode including 27 metres of 0.4 g/t gold, 0.11% cobalt and 0.12% copper from 69 metres in drillhole CKRC003 (refer to ASX announcement of 17 August 2021). The combined metal values and high sulphur value of the pyrite points to a promising new mineral discovery, that could potentially provide additional feed to a sulphide ore processing hub at Mutooroo.

It is planned to continue the MPA drilling program to systematically test the priority prospects, mostly for Mutooroo lode style copper-cobalt-gold mineralisation that have been identified by Havilah's geologists over the past two years. 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 deposit and the terrain is generally flat and amenable to trucking.

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McDonald Hill iron ore prospect

After the end of the quarter (refer to ASX announcement of 8 August 2023) Havilah announced that it had signed an agreement to acquire Exploration Licence (**EL**) 6299 in northeastern South Australia that is largely underlain by extensive outcrops of the Braemar Iron Formation (Figure 6). The chief attraction of this tenement is its proximity to the Barrier Highway and Transcontinental Railway line and the opportunity to selectively mine higher grade zones from surface, given the steep dips of the iron formation units.

Havilah plans to apply its extensive knowledge of the Braemar Iron Formation to systematically map and sample the individual iron ore horizons with the view to defining those zones with the highest indicated surface iron grades for future resource drilling. This acquisition strengthens Havilah's position as a holder of strategic iron ore assets that are potentially capable of meeting the more stringent quality demands of next generation energy efficient steel plants.

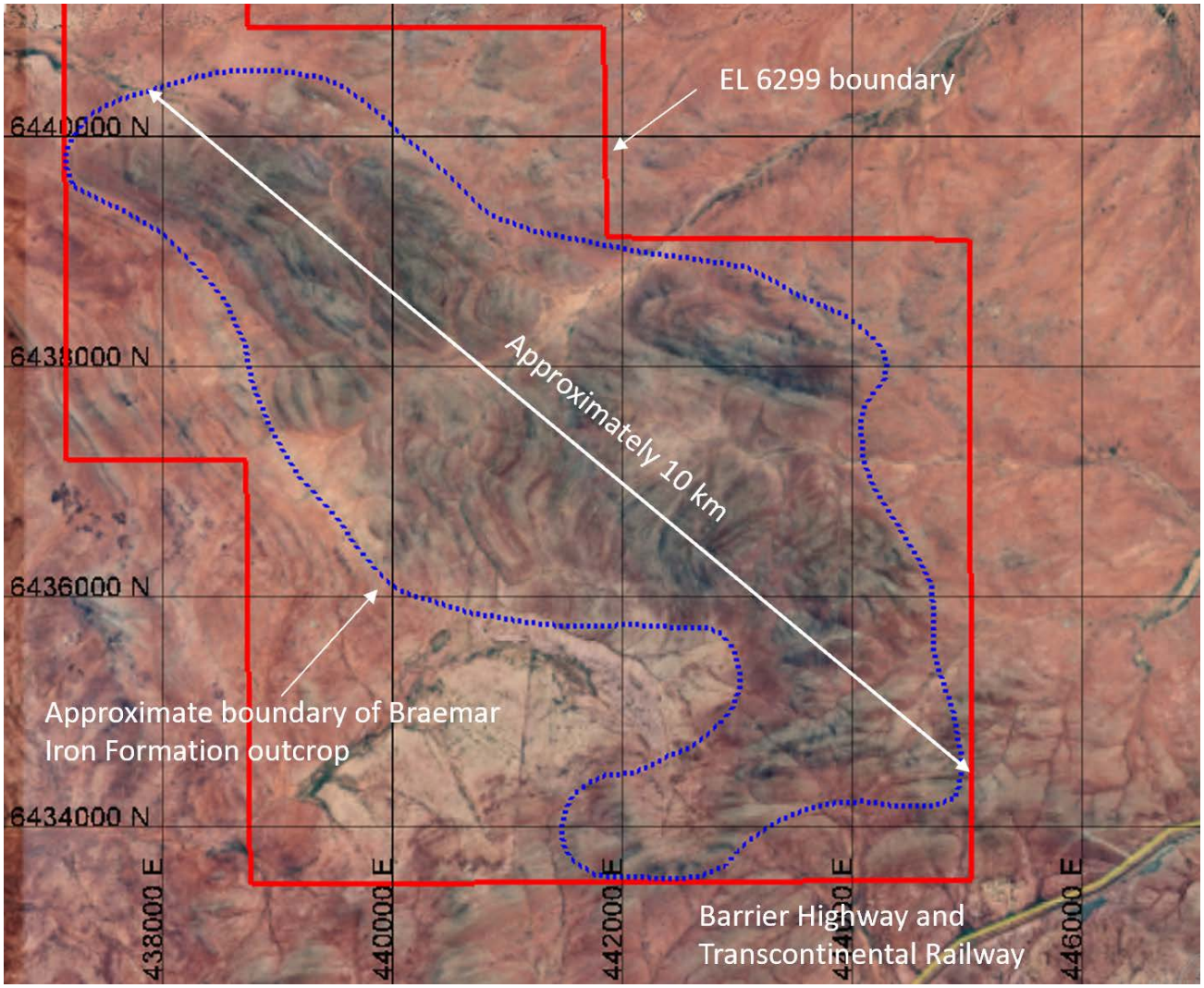

Figure 6 *Satellite image showing distinctive dark outcrop of Braemar Iron Formation lying within the boundary of EL 6299. Note proximity of Barrier Highway and Transcontinental Railway line to the south.*

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 31 July 2023 was $3,650,548.

Investments

Havilah holds an investment of 4,916,667 ordinary shares in Auteco Minerals Ltd (ASX: AUT). Based on its last traded price on 31 July 2023, these shares had a market value of $162,250 at the end of the quarter.

Exploration and Evaluation Expenditure

During the quarter, the total cash outflow for exploration and evaluation activities was $454,653. Full details of exploration activity during the quarter are set out in this Activity Report. There were no mining production or development activities during the quarter.

Related Parties

Payments to related parties, as disclosed at Item 6.1 in the Company's Cash Flow Report (Appendix 5B) for the 3 months ended 31 July 2023, was $107,103: represented by $96,108 of remuneration, directors' fees and superannuation paid to Directors; and $10,995 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.

Lapse of Employee Share Options

The Company advises that 5,916,874 unquoted employee share options exercisable on or before 11 July 2023 have lapsed (i.e. an option that remains unexercised after its expiration) in accordance with the terms under which they were issued.

Note about Assay Results

The delay in receipt of assay results mentioned in the previous ASX Quarterly Report improved only marginally during the current quarter, in spite of assurances to the contrary by the assay laboratory. This has prevented Havilah from releasing timely drilling assay result updates to the market as it had planned.

Critical Minerals Presentation at CRITCON 2023

On 25 May 2023 Dr Chris Giles presented at CRITCON 2023 in Adelaide, a conference organised by the Australian Critical Minerals Research Centre, that was focused on the discovery, characterisation and processing of critical minerals.

The presentation was entitled The Kalkaroo Copper-Gold Deposit: A Critical Minerals Treasure Trove and summarised the impressive endowment of cobalt, rare earth elements and molybdenum in Havilah's 100% owned Kalkaroo copper-gold deposit. This critical mineral association is seen at many other copper prospects drilled by Havilah in the surrounding region, highlighting the exceptional potential for material new critical minerals discoveries on Havilah's extensive tenement holding in the Curnamona Province.

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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.

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 2023

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 2023

Project	Classification	Resource Category	Tonnes	Copper %	Cobalt %	Gold g/t	Copper tonnes	Cobalt tonnes	Gold ounces
Mutooroo [2]	Measured	Oxide	598,000	0.56	0.04	0.08	3,300	200	1,500
	Total	**Oxide**	**598,000**	**0.56**	**0.04**	**0.08**	**3,300**	**200**	**1,500**
	Measured	Sulphide Copper-Cobalt-Gold	4,149,000	1.23	0.14	0.18	51,000	5,800	24,000
	Indicated	Sulphide Copper-Cobalt-Gold	1,697,000	1.52	0.14	0.35	25,800	2,400	19,100
	Inferred	Sulphide Copper-Cobalt-Gold	6,683,000	1.71	0.17	0.17	114,300	ISD	ISD
	Total	**Sulphide Copper-Cobalt-Gold**	**12,529,000**	**1.53**	**0.16**	**0.20**	**191,700**	**20,000**	**80,600**
		Total Mutooroo	**13,127,000**				**195,000**	**20,200**	**82,100**
Kalkaroo [3]	Measured	Oxide Gold Cap	12,000,000			0.82			6,400
	Indicated	Oxide Gold Cap	6,970,000			0.62			138,900
	Inferred	Oxide Gold Cap	2,710,000			0.68			59,200
	Total	**Oxide Gold Cap**	**21,680,000**			**0.74**			**514,500**
	Measured	Sulphide Copper-Gold	85,600,000	0.57		0.42	487,900		1,155,900
	Indicated	Sulphide Copper-Gold	27,900,000	0.49		0.36	136,700		322,900
	Inferred	Sulphide Copper-Gold	110,300,000	0.43		0.32	474,300		1,134,800
	Total	**Sulphide Copper-Gold**	**223,800,000**	**0.49**		**0.36**	**1,096,600**		**2,590,300**
		Total Kalkaroo	**245,480,000**				**1,096,600**		**3,104,800**
	Inferred	Cobalt Sulphide[4]	193,000,000		0.012			23,200	
Total All Projects		**All Categories (rounded)**	**258,607,000**				**1,291,600**	**43,400**	**3,186,900**

Project	Classification	Tonnes (Mt)	Iron (%)	Fe concentrate (Mt)	Estimated yield
Maldorky [5]	Indicated	147	30.1	59	40%
Grants [6]	Inferred	304	24	100	33%
Total All Projects	**All categories**	**451**		**159**	

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

There were no changes in the JORC Ore Reserves and Mineral Resources as at 31 July 2023 compared with 31 July 2022.

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

Footnotes to 2023 JORC Ore Reserves and Mineral Resource Tables

[1] Details released to the ASX: 18 June 2018 (Kalkaroo)
[2] Details released to the ASX: 18 October 2010 and 5 June 2020 (Mutooroo)
[3] Details released to the ASX: 30 January 2018 and 7 March 2018 (Kalkaroo)
[4] Note that the Kalkaroo cobalt Inferred Resource is not added to the total tonnage
[5] Details released to the ASX: 10 June 2011 applying an 18% Fe cut-off (Maldorky)
[6] Details released to the ASX: 5 December 2012 applying an 18% Fe cut-off (Grants)
[7] Details released to the ASX: 4 June 2009 applying a grade-thickness cut-off of 0.015 metre % eU3O8 (Oban)

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Summary of Tenements for Quarter Ended 31 July 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 & Mander *	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 July 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

*Denotes a change during the quarter.

Notes to Tenement Schedule as at 31 July 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, and Monica Mary Mander

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 ML6498, ML6499, ML6500, MPL158 and MPL159 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 31 July 2023 is appended.

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

For further information visit www.havilah-resources.com.au
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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 July 2023

Consolidated statement of cash flows		**Current quarter A$**	**Year to date (12 months) A$**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	70,186	464,828
1.2	Payments for:		
	(a) exploration & evaluation	(296,593)	(1,027,202)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(834,735)	(2,079,113)
	(e) administration and corporate costs	(78,270)	(419,875)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25,849	53,012
1.5	Interest and other costs of finance paid	(5,290)	(19,996)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	22,632	22,632
1.8	Other (Strategic Alliance agreement funding, for non-Strategic Alliance activities)	1,650,000	6,050,000
	Other (Reimbursement for Strategic Alliance activities - salary and wages)	274,887	885,537
1.9	**Net cash from/ (used in) operating activities**	**828,666**	**3,929,823**

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Consolidated statement of cash flows		Current quarter A$	Year to date (12 months) A$
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(144,866)	(1,329,666)
	(d) exploration & evaluation *	(158,060)	(636,463)
	(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**	**(302,926)**	**(1,966,129)**

***** Includes capitalised wages of A$167,326 (quarter) and A$590,914 (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)	-	144,891
3.6	Repayment of borrowings (and lease liabilities)	(8,392)	(77,038)
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**	**(8,392)**	**76,653**

Consolidated statement of cash flows		**Current quarter A$**	**Year to date (12 months) A$**
4.	**Net increase/ (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,133,200	1,610,201
4.2	Net cash from/ (used in) operating activities (item 1.9 above)	828,666	3,929,823
4.3	Net cash from/ (used in) investing activities (item 2.6 above)	(302,926)	(1,966,129)
4.4	Net cash from/ (used in) financing activities (item 3.10 above)	(8,392)	76,653
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,650,548**	**3,650,548**

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	3,650,548	3,133,200
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)**	**3,650,548**	**3,133,200**

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	107,103
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)	671,937	271,937
7.4	**Total financing facilities**	**1,171,937**	**271,937**
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$41,994 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$73,521 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$56,422 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)	828,666
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(158,060)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	670,606
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,650,548
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)	4,150,548
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: 31 August 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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