Havilah Resources
Strategic Minerals in South Australia

29 November 2023 ABN 39 077 435 520

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

Significant Events for the Quarter

- BHP's Study Program continued to confirm, and in some cases improve, Havilah's earlier pre-feasibilty study (**PFS**) results for the Kalkaroo copper-gold-cobalt project (**Kalkaroo** or **the Project**).
- Phase 1 Curnamona Province Strategic Alliance (**Strategic Alliance**) reverse circulation (**RC**) drilling has encountered a fourth exploration success at the North Dome prospect with intersections of 60 metres of 0.56 g/t gold and 54 metres of 0.27% copper, hosted by quartz vein/breccia.
- Ongoing RC drilling at the **Eurinilla Dome** prospect and the **North Dome Closure** prospect has returned encouraging visual mineralisation and proof of exploration concepts in both cases.
- Merged airborne electromagnetic survey data identified multiple new geophysical targets in the Mutooroo Project Area (**MPA**).
- Wide mineralised quartz-sulphide lode intersected at **Cockburn** prospect within the MPA, namely 70 metres of 0.33 g/t gold, 0.15% copper and 0.11% cobalt (0.89% CuEq or 1.14 g/t AuEq) from 68 metres downhole.
- **Birksgate** prospect (non-Strategic Alliance) exploration drilling confirmed the copper skarn conceptual geological model and also intersected a 178 metre thick layer of highly graphitic metasediments.
- Binding sale and purchase agreement signed to acquire the **McDonald Hill** iron ore tenement (EL6299).
- Release of Havilah's 2023 Annual Report to shareholders, highlighting a busy period, with many significant achievements over the financial year.
- Havilah Annual General Meeting will be held in Adelaide at 10:00am (Adelaide time) on Wednesday 20 December 2023.
- The South Australian government declared copper a critical mineral for the State.
- Gold priced in Australian dollars hit a new all-time nominal high above $3,100/oz.

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

A. Kalkaroo Copper-Gold-Cobalt Project (Kalkaroo) and surrounding Area of Interest (HAV 100% ownership – BHP Kalkaroo Option)

1. Study Program

BHP Group Limited (**ASX: BHP**) continued to fund the Study Program on Kalkaroo, with the main outcomes reported to date as summarised below:

(a) Diamond drilling
Assays results were received for the drillcore samples from the remainder of the 31 diamond drillholes that were completed on Mining Lease (**ML**) 6498 during July. A comparison of the diamond drillholes versus Havilah's earlier RC and aircore drillholes showed no systematic bias in copper and gold assays between the different drilling methods. The study concluded that Havilah's earlier drilling data was reliable and suitable for the resource block modelling.

(b) Metallurgical studies
The metallurgical test program was planned and completed by an experienced production metallurgist using representative samples obtained from the above diamond drilling program. These studies duplicated Havilah's earlier PFS metallurgical test work and generated similar overall outcomes, with potential improvements in:

- copper sulphide recoveries; and
- copper sulphide concentrate grades for no appreciable reduction in metal recovery.

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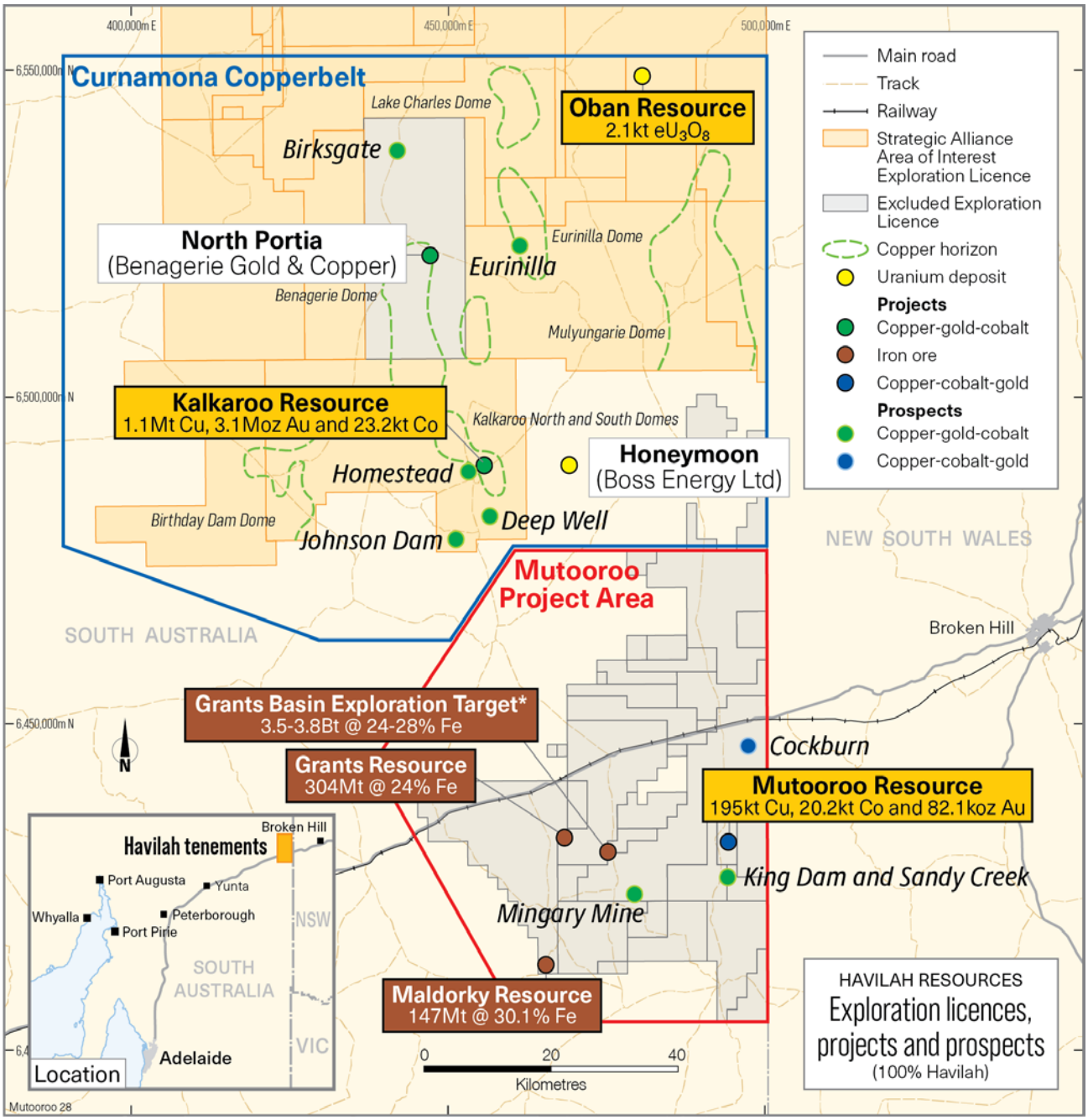

Figure 1 *Havilah's project and prospect locations and tenement holding in the Curnamona Province.*

(c) Geotechnical studies

A number of geotechnical drillholes were completed, and the samples used in a comprehensive test work program conducted by external geotechnical consultants. The outcome reaffirmed Havilah's previous test work on both the saprolite and fresh rock with no material effect on the open pit design.

(d) Resource model

An updated block model developed by an external consultant incorporated the additional diamond drillholes drilled within the resource. There is close correlation with Havilah's PFS block model resulting in non-material differences in the resource tonnage and grade.

(e) Mining studies

Pit optimisations have been re-run and mining schedules developed, which potentially extends the open pit mine life to more than 20 years. Updated capital expenditure for process plant and supporting infrastructure has been estimated alongside operating expenses for mining and processing. Initial costing of power solutions have been made with a heavy emphasis on renewable options. These inputs have been incorporated into an updated financial model, which is being finalised.

** 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 (refer to ASX announcement of 5 April 2019).*

2. Strategic Alliance Phase 1 Exploration Drilling

Assay results for drill samples have now been received for all prospects drilled during the Phase 1 Strategic Alliance drilling program. Four prospects, all lying within 15 km of Kalkaroo stand out as having enhanced potential for Kalkaroo size and style discoveries, namely North Dome, Homestead, Deep Well and Johnson Dam prospects (Figure 2). In each case the original exploration concept has been confirmed by favourable geology supported by multiple multi-commodity metal drilling intercepts. All prospects have considerable untested strike and depth extensions and in Havilah's opinion warrant detailed drilling follow up.

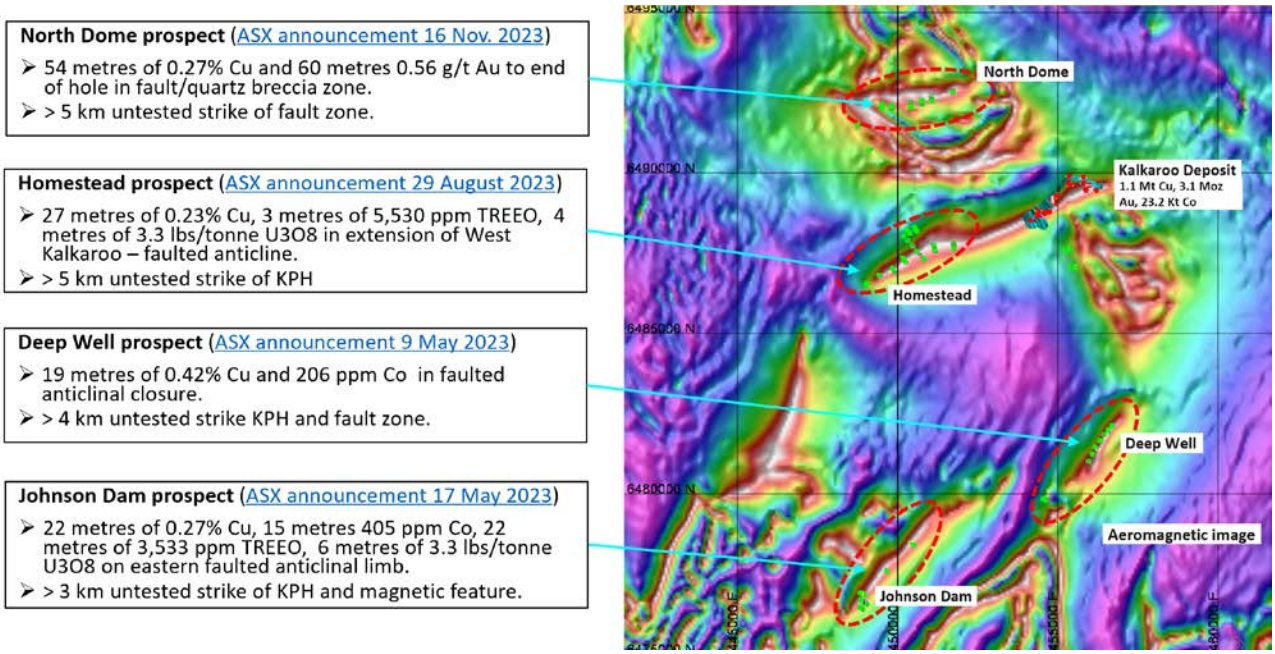

Figure 2 *Locations and attribute summaries relating to each of the four key prospects near Kalkaroo plotted on an aeromagnetic image. Note that **KPH** (Kalkaroo Prospective Horizon) is synonymous with the 'copper horizon' shown in Figure 1.*

North Dome prospect (HAV 100% ownership)

Assay results for 16 RC drillholes (total 3,304 metres) from the North Dome prospect were reported during the quarter (refer to ASX announcement of 16 November 2023). Most drillholes intersected steeply south-dipping mineralised quartz vein/breccia over a strike length of 1.6 km within the interpreted position of a major fault structure. Unfortunately, due to extremely broken ground many of the RC drillholes lost outside return and stopped in mineralised material. Better results included:

KKRC0671	**54 metres of 0.27% copper** from 184 metres to EOH and 16 metres of 0.67 g/t gold from 198 metres.
KKRC0672	40 metres of 0.46 g/t gold from 133 metres.
KKRC0679	9 metres of 0.88 g/t gold from 74 metres.
KKRC0680	12 metres of 0.65 g/t gold from 113 metres and 17 metres of 0.41 g/t gold from 137 metres to EOH.
KKRC0683	**60 metres of 0.56 g/t gold** from 124 metres to EOH.
KKRC0684	10 metres of 0.52% copper and 0.29 g/t gold from 216 metres to EOH.

The aeromagnetic data indicates the prospective fault structure extends for a strike length of over 5 km and the majority of it remains untested by drilling at this stage. Havilah considers that there is excellent potential for discovery of a substantial fault-hosted copper-gold deposit at North Dome by analogy with the Kalkaroo fault zone at West Kalkaroo.

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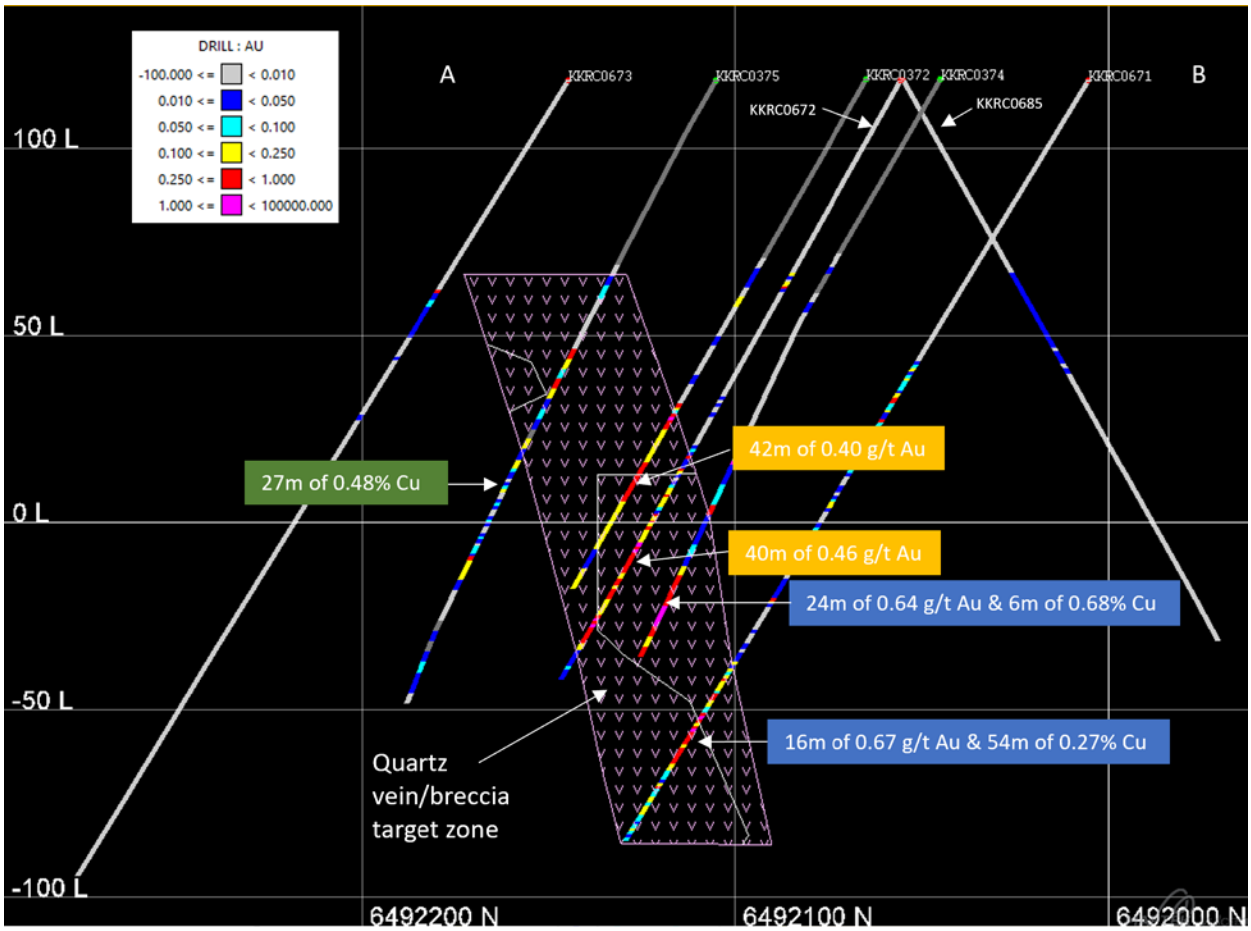

Figure 3 *Cross section showing drilling results at the North Dome prospect. The drillholes identify an approximately 40 metre wide zone of well mineralised steeply south-dipping quartz vein/breccia within the fault structure.*

During the quarter drilling was carried out at the Eurinilla Dome prospect (HAV 100% ownership) and commenced on the North Dome Closure prospect (HAV 100% ownership).

At **Eurinilla Dome** the main target was a zone of supergene copper enrichment as intersected in 2014 MMG drillhole EUR14DD009, namely 6 metres of 5.3% copper and 1.36 g/t gold from 157 metres (including 0.8 metres of core loss) downhole (refer ASX announcement of 17 October 2014). Logging of recent RC drillholes shows indications of supergene copper mineralisation, which is yet to be confirmed by laboratory assays. The Eurinilla Dome prospect lies approximately 36 km north-northeast of Kalkaroo (Figure 1).

At **North Dome Closure** the target is the KPH in a similar north-plunging anticlinal closure to that observed at Kalkaroo. Widespread anomalous copper was obtained during Newcrest's 1997 aircore drilling in the area. Logging of recent RC drillholes has confirmed the presence of mineralised KPH rocks, which have been submitted to the assay laboratory for analysis. The North Dome Closure prospect lies approximately 10 km northwest of Kalkaroo.

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B. Mutooroo Copper-Cobalt-Gold Project (Mutooroo) and surrounding Mutooroo Project Area (MPA) (HAV 100% ownership)

1. Mutooroo PFS

Recent PFS work has focussed on shallow drilling to expand the open pit resources. A deeper conductive target identified by airborne electromagnetic (**AEM**) surveying, which has the potential to significantly increase the underground sulphide resource, is planned to be drilled before the end of 2023, subject to availability of a suitable drilling rig and funding (refer to ASX announcement of 15 September 2023) (Figure 4).

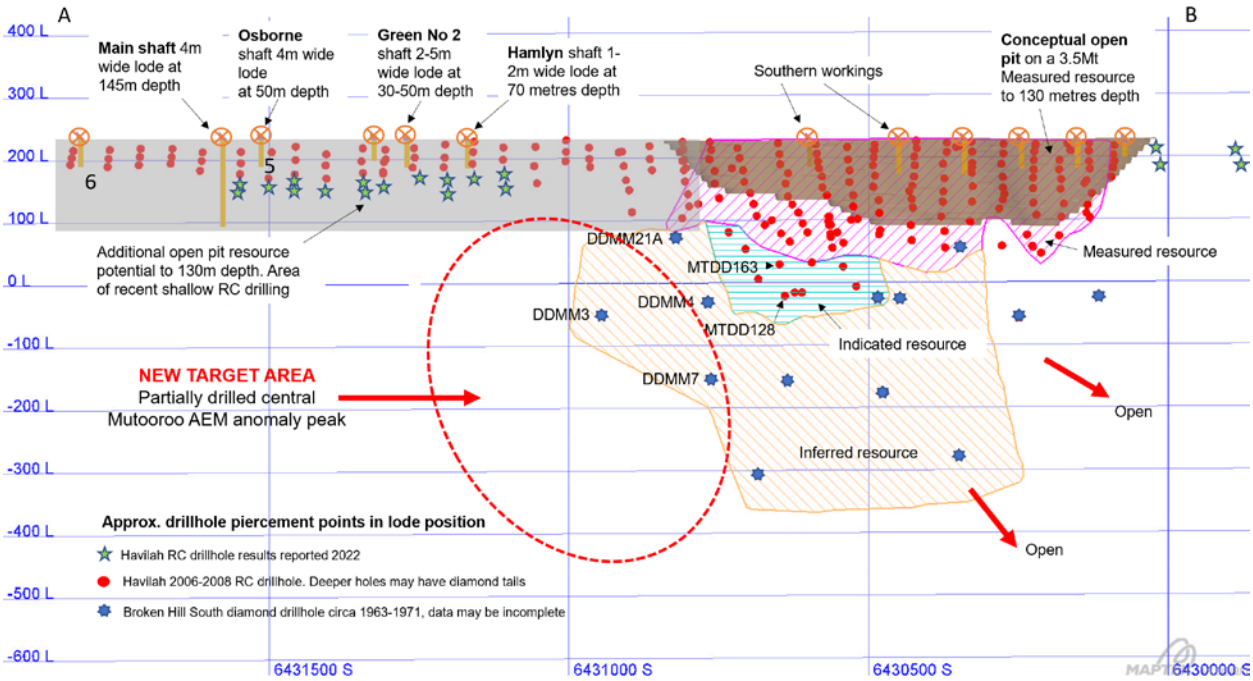

Figure 4 *Showing partially drilled new target area defined by the central Mutooroo AEM anomaly peak. This target is interpreted to lie mostly outside of the current Mutooroo copper-cobalt sulphide resource and has not been drilled by Havilah to date.*

2. Mutooroo Project Area (MPA) exploration activities

Merged data from two earlier AEM geophysical surveys in the MPA showed strong anomalies over Mutooroo and other known sulphide mineralisation at the West Mutooroo and Fallout prospects (refer to ASX announcement of 15 September 2023). Several other unexplained AEM anomalies were covered by ground electromagnetic surveys to obtain more detailed data for interpretation and definition of potential new drilling targets.

Cockburn prospect (HAV 100% ownership)

The Cockburn prospect lies a few kilometres south of the Barrier Highway, 45 km southwest of Broken Hill (Figure 1). Havilah's earlier drilling beneath subcropping gossan* returned **27 metres of 0.47 g/t gold, 0.12% copper and 0.11% cobalt** from 69 metres depth in drillhole CKRC003 in a quartz-sulphide lode (refer to ASX announcement of 26 August 2021, page 7). Twelve follow up RC drillholes were completed during 2023 and results for the first 3 holes reported during the quarter included **70 metres of 0.33 g/t gold, 0.15% copper and 0.11% cobalt (0.89% CuEq or 1.14 g/t AuEq) from 68 metres** downhole in drillhole CKRC007 (refer to ASX announcement of 17 October 2023) (Figure 5).

These combined metal values and plus the width and current 350 metres strike of the lode point to a promising new mineral discovery at Cockburn. It could potentially provide an additional source of ore-feed to a conceptual sulphide ore processing hub at Mutooroo, which is located 15 km to the south.

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).

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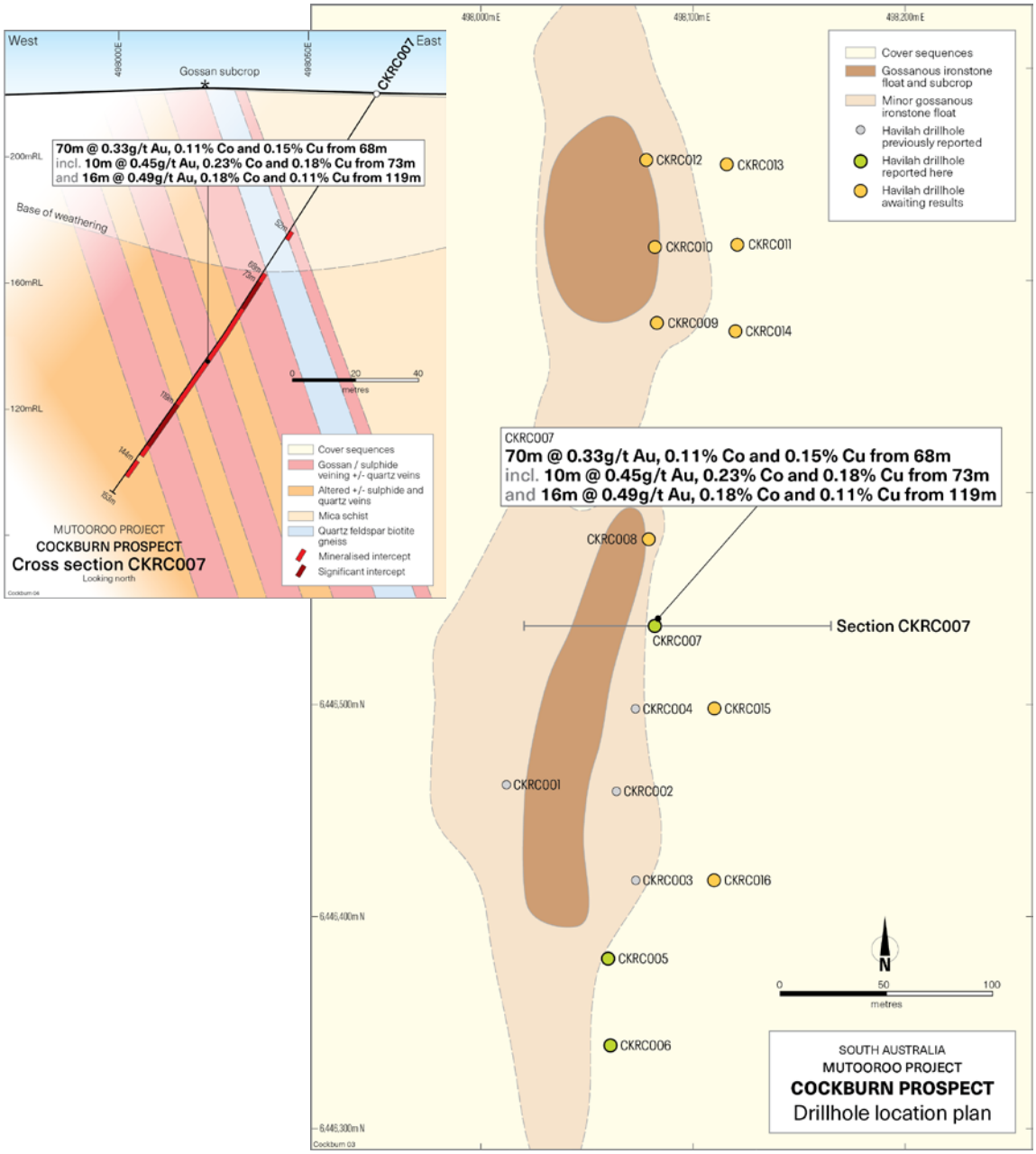

Figure 5 *Location of drillhole CKRC007 and cross section at Cockburn prospect.*

C. *Iron Ore Assets - Grants Basin, Maldorky and Grants Iron Ore Projects (HAV 100% ownership)*

No exploration work was carried out on the iron ore projects during the quarter and, due to Havilah's drilling rig unavailability, it is expected that the planned resource definition drilling at the western end of the Grants Basin Exploration Target will be postponed until next year.

During the quarter Havilah signed a binding purchase and sale agreement to acquire the **McDonald Hill** iron ore tenement (EL6299) (Figure 6) near Olary in the northeast of South Australia. This tenement covers an area of outcropping Braemar Iron Formation that is located only a few kilometres north of the Barrier Highway and Transcontinental railway line (refer to ASX announcement of 8 August 2023). From the extensive surface outcrops, it is evident that there are certain horizons that are particularly enriched in iron. If this is confirmed by future exploration drilling and assays, there may be the opportunity to selectively mine the higher grade zones, given the steep dips of the iron formation units.

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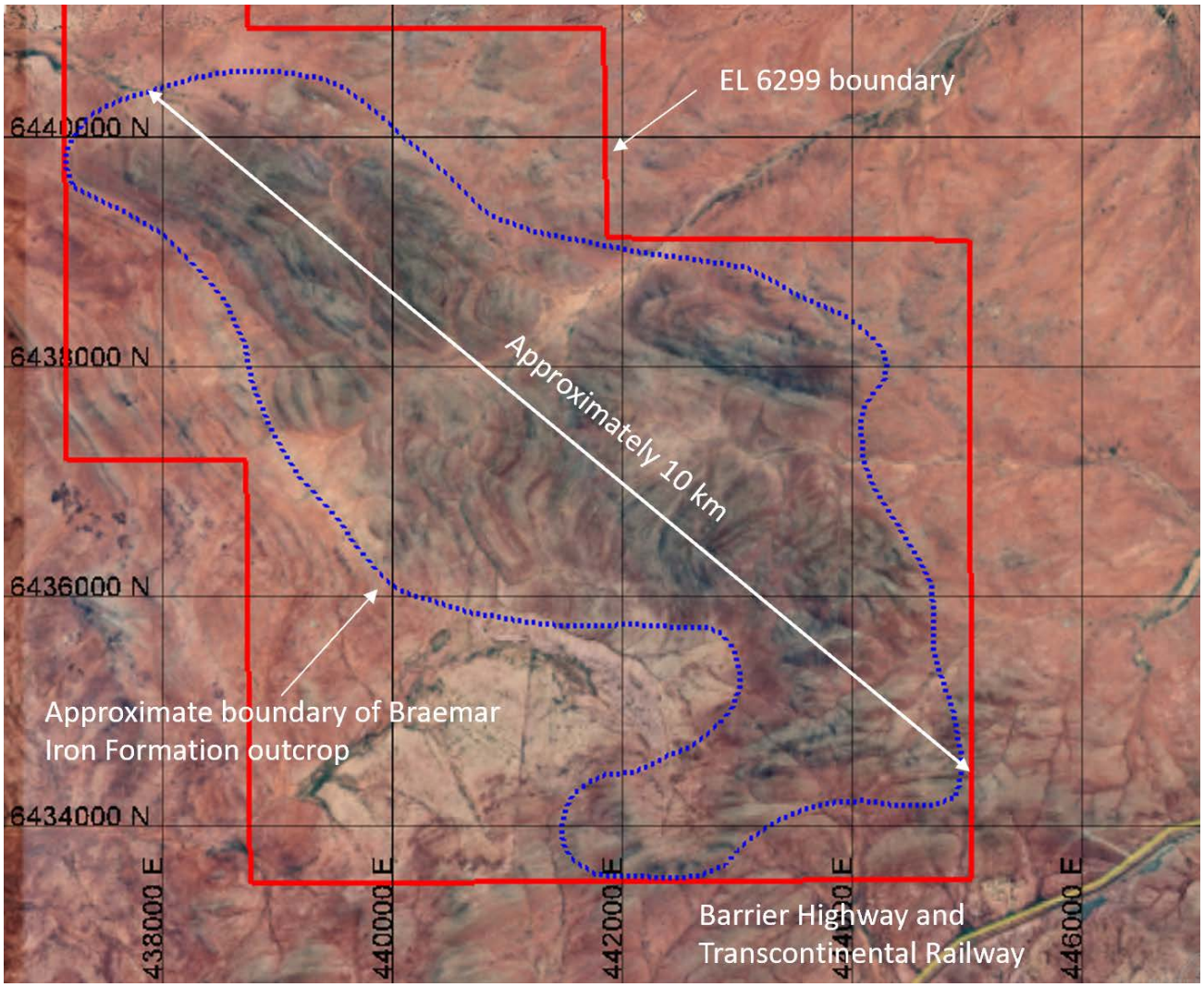

Figure 6 *Satellite image showing distinctive dark outcrop of Braemar Iron Formation lying within the boundary of EL6299. Note proximity of Barrier Highway and Transcontinental Railway line to the south.*

D. *Other exploration*

Birksgate prospect (HAV 100% ownership)

The Birksgate prospect lies approximately 50 km north-northwest of Kalkaroo and is not included in the Strategic Alliance Area of Interest (Figure 1). Havilah completed 6 RC drillholes for 1,227 metres at Birksgate during the quarter, following earlier 2014 MMG diamond drillholes (refer ASX announcement of 17 October 2014) that intersected appreciable copper mineralisation in an ironstone skarn including:

BRK14DD001A 10.9 metres of 0.84% copper, 0.64 g/t gold and 493 ppm molybdenum from 209.5 metres.

Havilah hypothesised that this ironstone skarn occurs in a specific stratigraphic horizon (possibly above the KPH) that was folded in a synclinal structure and re-appeared near surface roughly 1.5 km east of the original MMG discovery (Figure 7). Havilah's RC drilling appears to confirm this conceptual geological model because iron-rich skarn mineralisation was logged in the 3 holes that were specifically designed to test that concept. Drill samples are presently at the laboratory for assay and will be reported in due course.

One RC drillhole was also sited on a regional airborne electromagnetic (**AEM**) anomaly from Geoscience Australia's AEM regional surveying (Figure 7). Bedrock AEM responses in this region are generally masked by highly conductive saline groundwater, but in this case possible bedrock conductive responses were noted on two AEM lines roughly 2.5 km apart. The drillhole intersected strongly graphitic fine-grained metasedimentary rocks over a 178 metre interval from 32 metres to the end of the hole (210 metres). A complete suite of drillhole samples have been submitted to the assay laboratory for graphite analysis and full results and associated commentary will be reported in due course.

Similar AEM anomalies have been observed closer to Kalkaroo at the same stratigraphic position and may also be indicating more graphitic zones. Depending on the laboratory results from the Birksgate drilling, some of these AEM features near Kalkaroo may be investigated by drilling in the future, especially given the

significant global interest of late due to graphite's role as the primary anode component in lithium-ion batteries for the electric vehicle market. On 20 October 2023 China's General Administration of Customs (**GACC**) and Ministry of Commerce (**MOFCOM**) jointly issued a notice imposing export controls on certain kinds of highly sensitive graphite items, a key material used in batteries for electric vehicles. Under the new measures, China would require exporters to apply for permits to certain highly sensitive graphite items (including natural graphite and spherical graphite), effective from 1 December 2023. China is currently the world's largest producer and exporter of graphite, highlighting the need for new ex-China supply sources of natural flake graphite.

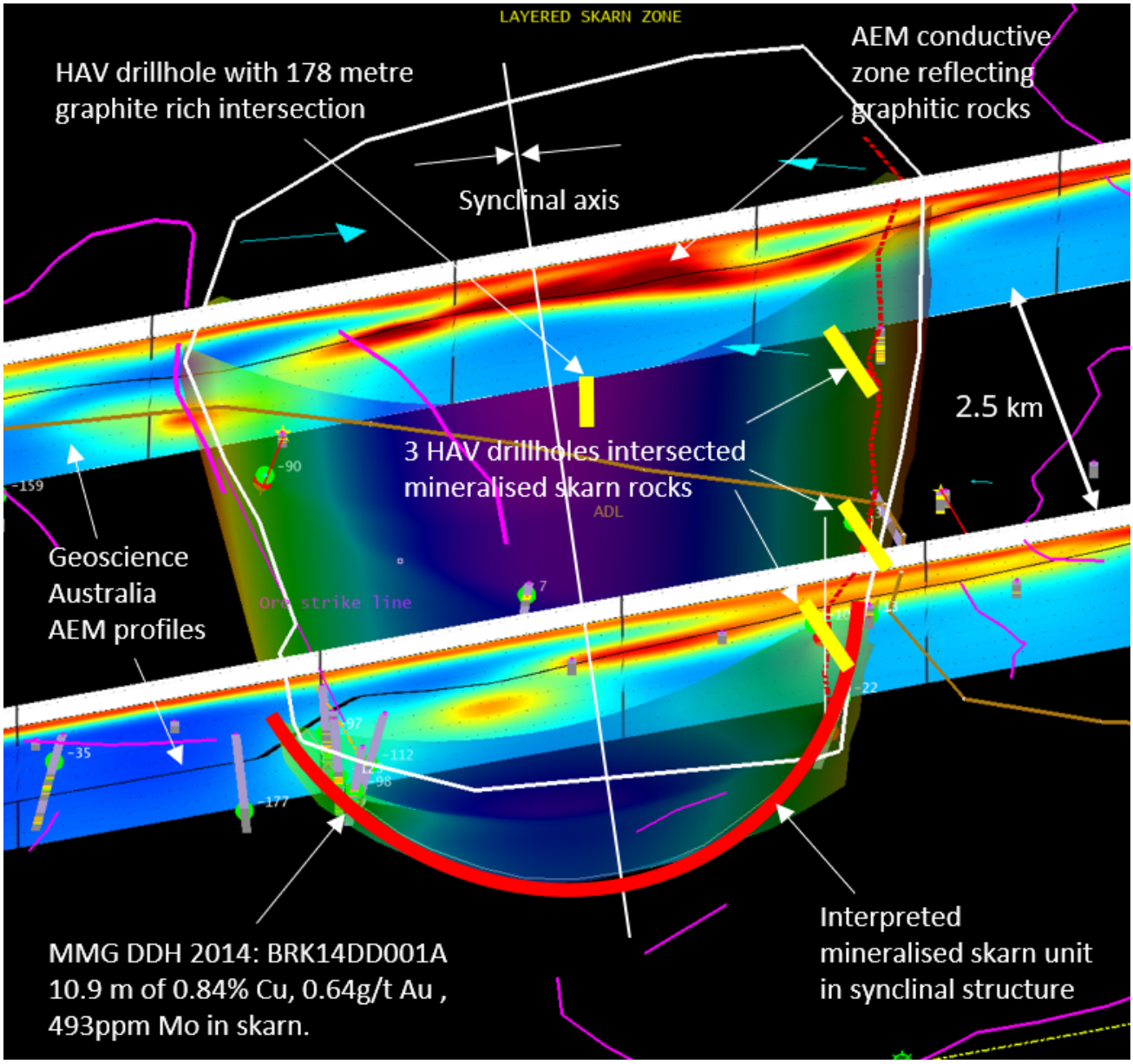

Figure 7 *Geological interpretation of the Birksgate prospect and location of Havilah RC drillholes designed to test for extensions of skarn mineralisation on the eastern limb of the anticline. The location of the graphite drillhole is also shown.*

E. *Frome Basin uranium prospects (HAV 100% ownership)*

With renewed market interest in uranium, Havilah's Frome Basin uranium prospects and recent hard rock uranium discoveries at the Johnson Dam and Homestead prospects have come into focus as serious opportunities.

The Honeymoon uranium project (**Honeymoon**), owned by Boss Energy Ltd, is located on the Yarramba palaeochannel immediately south of Havilah's tenements. Boss Energy Ltd has recently commenced mining activities at Honeymoon, with uranium production expected to start before the end of this calendar year.

Havilah is considering how best to realise value in its uranium assets and is presently considering approaches from several parties.

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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.

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

Annual General Meeting
The Company's Annual General Meeting is scheduled to be held in Adelaide at 10:00am (Adelaide time) on Wednesday 20 December 2023. We look forward to welcoming our shareholders in person at the National Wine Centre of Australia (Corner of Botanic & Hackney Roads Adelaide, South Australia 5000).

The Annual General Meeting is an important event for the Company and is an opportunity for shareholders to review the 2023 Annual Report, ask questions and vote on relevant matters. For more information, refer to the Notice of Meeting.

Cash
Cash and cash equivalents as at 31 October 2023 was $3,792,689.

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 October 2023, these shares had a market value of $152,416 at the end of the quarter.

Exploration and Evaluation Expenditure
During the quarter, the total cash outflow for exploration and evaluation activities was $1,015,836. 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 October 2023, was $58,694: represented by $52,694 of remuneration, directors' fees and superannuation paid to Directors; and $6,000 for marketing and public relations services to a social media company (Filtrd) in which a related party (William Giles) of Dr Chris Giles has an interest.

Payments to related parties, as disclosed at Item 6.2 in the Company's Cash Flow Report (Appendix 5B) for the 3 months ended 31 October 2023, was $29,905 represented by remuneration and superannuation paid to a Director (Dr Chris Giles).

Note about Assay Results
Assay results continue to have unacceptably high turnaround times, but have improved slightly compared with earlier in the year. This has restricted Havilah from releasing timely drilling assay result updates to the market as planned.

Copper: a Critical Mineral
During August 2023, the South Australian government declared copper a critical mineral for the state. Importantly, South Australia has committed to continue advocating for the inclusion of copper on Australia's Critical Minerals List.

The listing of copper as a critical mineral on Australia's Critical Minerals List could open opportunities for consideration of government funding and/or other support.

The surge in demand expected for copper from the global renewable energy transition argues for higher copper prices in the medium-term (2025-2029) to longer-term (2030 onwards). The Board of Directors believes that short-term moves in copper prices are obscuring what is a long-term thesis for copper.

Gold: all-time high priced in Australian dollars
During late October 2023 gold priced in Australian dollars hit a new all-time nominal high above $3,100/oz.

The Board of Directors believes a copper and gold combination in its Kalkaroo and Mutooroo projects is highly advantageous, as these metals are natural hedges against each other – gold being driven to a large extent by uncertainty and instability and copper by stable industrial production and economic development.

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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			
	Total	**Oxide**	**598,000**	**0.56**	**0.04**	**0.08**	**3,300**	**200**	**1,500**
	Measured	Sulphide Copper-Cobalt-Gold	4,149,000	1.23	0.14	0.18			
	Indicated	Sulphide Copper-Cobalt-Gold	1,697,000	1.52	0.14	0.35			
	Inferred	Sulphide Copper-Cobalt-Gold	6,683,000	1.71	0.17	0.17			
	Total	**Sulphide Copper-Cobalt-Gold**	**12,529,000**	**1.53**	**0.16**	**0.20**	**191,700**	**20,000**	**80,600**
		Total Mutooroo	**13,127,000**				**195,000**	**20,200**	**82,100**
Kalkaroo [3]	Measured	Oxide Gold Cap	12,000,000			0.82			
	Indicated	Oxide Gold Cap	6,970,000			0.62			
	Inferred	Oxide Gold Cap	2,710,000			0.68			
	Total	**Oxide Gold Cap**	**21,680,000**			**0.74**			**514,500**
	Measured	Sulphide Copper-Gold	85,600,000	0.57		0.42			
	Indicated	Sulphide Copper-Gold	27,900,000	0.49		0.36			
	Inferred	Sulphide Copper-Gold	110,300,000	0.43		0.32			
	Total	**Sulphide Copper-Gold**	**223,800,000**	**0.49**		**0.36**	**1,096,600**		**2,590,300**
		Total Kalkaroo	**245,480,000**				**1,096,600**		**3,104,800**
	Inferred	Cobalt Sulphide[4]	193,000,000		0.012			23,200	
Total All Projects		**All Categories (rounded)**	**258,607,000**				**1,291,600**	**43,400**	**3,186,900**

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

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

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

Footnotes to 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 October 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	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	Curnamona	6933*	Prospect Hill SE	Havilah	100	Current
South Australia	Curnamona	6934*	Rocky Dam	Havilah	100	Current
South Australia	Frome	GEL181	Frome	Geothermal	100	Current

Summary of Tenements for Quarter Ended 31 October 2023 (ASX Listing Rule 5.3.

Location	Project Name	Tenement	Tenement Name	Registered Owner[1]	% Interest	Status
South Australia	Kalkaroo	ML6498 [6]	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	ML6499 [6]	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	ML6500 [6]	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MPL158 [6]	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MPL159 [6]	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

During the quarter Havilah signed a binding purchase and sale agreement to acquire 100% of the McDonald Hill iron ore tenement (EL6299), but it is still subject to legal transfer and registration with the Department for Energy and Mining.

***** Denotes a Tenement Number change during the quarter.

Tenements disposed of during the quarter ended 31 October 2023:

South Australia	Curnamona	EL6591	Kalabity	Havilah	0%	Relinquishment

Notes to Tenement Schedule as at 31 October 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 & Mander:	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 - 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 October 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 October 2023

Consolidated statement of cash flows		**Current quarter A$**	**Year to date (3 months) A$**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	167,219	167,219
1.2	Payments for:		
	(a) exploration & evaluation	(52,779)	(52,779)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(366,618)	(366,618)
	(e) administration and corporate costs	(223,985)	(223,985)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	29,330	29,330
1.5	Interest and other costs of finance paid	(5,064)	(5,064)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Strategic Alliance agreement funding, for non-Strategic Alliance activities)	1,500,000	1,500,000
	Other (Reimbursement for Strategic Alliance activities - salary and wages)	231,255	231,255
1.9	**Net cash from/ (used in) operating activities**	**1,279,358**	**1,279,358**

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Consolidated statement of cash flows		Current quarter A$	Year to date (3 months) A$
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(86,602)	(86,602)
	(d) exploration & evaluation *	(963,057)	(963,057)
	(e) investments	-	-
	(f) other non-current assets (cash deposits used as security for rehabilitation bonds)	(80,000)	(80,000)
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**	**(1,129,659)**	**(1,129,659)**

***** Includes capitalised wages of A$202,155 (quarter).

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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)	-	-
3.6	Repayment of borrowings (and lease liabilities)	(7,558)	(7,558)
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**	**(7,558)**	**(7,558)**

Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 October 2023

Consolidated statement of cash flows		Current quarter A$	Year to date (3 months) A$
4.	**Net increase/ (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,650,548	3,650,548
4.2	Net cash from/ (used in) operating activities (item 1.9 above)	1,279,358	1,279,358
4.3	Net cash from/ (used in) investing activities (item 2.6 above)	(1,129,659)	(1,129,659)
4.4	Net cash from/ (used in) financing activities (item 3.10 above)	(7,558)	(7,558)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,792,689**	**3,792,689**

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	3,792,689	3,650,548
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)**	**3,792,689**	**3,650,548**

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	58,694
6.2	Aggregate amount of payments to related parties and their associates included in item 2	29,905

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)	664,378	315,378
7.4	**Total financing facilities**	**1,164,378**	**315,378**
7.5	**Unused financing facilities available at quarter end**		**849,000**
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$151,000 is currently being utilised to secure bank guarantees for rehabilitation bonds. The facility expires January 2024.
(ii) Secured hire purchase loan of A$39,672 with Toyota Finance Australia at a lending rate of 2.9% p.a. for the purchase of a heavy-duty field vehicle used by the Company's Geologist. Expires August 2025.
(iii) Secured hire purchase loan of A$70,815 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$53,891 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)	1,279,358
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(963,057)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	316,301
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,792,689
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)	4,292,689
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: 29 November 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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