26 February 2024 ABN 39 077 435 520

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Havilah Resources Limited (**Havilah** or the **Company**) (**ASX: HAV**) is pleased to present its Activity Report for the 3 months ended 31 January 2024 (**quarter**).

Significant Events for the Quarter

- The Kalkaroo copper-gold-cobalt project (**Kalkaroo Project**) reverted 100% unencumbered to Havilah after BHP Group Limited (**ASX: BHP**) advised that it would not exercise the Kalkaroo Call Option.
- Havilah engaged **Deutsche Bank** to assist in finding a new partner to replace BHP in the Kalkaroo agreements.
- Reverse circulation (**RC**) drilling encountered wide copper and gold intersections at the **North Dome prospect**, including 60 metres of 0.56 g/t gold and 54 metres of 0.27% copper.
- **Birksgate prospect** exploration drilling confirmed a potentially large area of copper skarn mineralisation and also intersected a 178 metre thick layer of strongly graphitic metasediments.
- With revived market interest in uranium Havilah entered into binding agreements with Koba Resources Limited (**ASX: KOB**), conferring exploration and mining rights for Cenozoic age sand-hosted uranium deposits on certain of Havilah's exploration licences.
- The Annual General Meeting of the Company was held in Adelaide on 20 December 2023, with all resolutions passed by poll.
- An updated Australian Critical Minerals List (that includes the addition of **molybdenum** and **fluorine**) and a new Strategic Materials List (that includes **copper** and **tin**) were published by the Australian government.
- Inclusion of the Kalkaroo copper-gold-cobalt project in the Australian Critical Minerals Prospectus 2023, highlights the appreciable critical minerals potential of Kalkaroo.

Key Objectives for Calendar Year 2024

Havilah's key objectives for calendar year 2024 were outlined in the Technical Review presentation at the Company's Annual General Meeting on 20 December 2023 and are as listed below (refer to ASX announcement of 20 December 2023).

1. Seek to monetise Kalkaroo copper-gold-cobalt project. Deutsche Bank engaged to manage sales process.
2. Seek a joint venture partner to assist with Mutooroo PFS funding and project development.
3. Resource drilling and commencement of a mining scoping study on the western outcropping portion of the Grants Basin iron ore deposit.
4. Investigation of iron ore potential of the MacDonald Hill iron ore prospect area.
5. Seek to monetise certain uranium assets.
6. Exploration for sand-hosted uranium in the Namba palaeochannel and hardrock uranium and multi-commodity mineralisation in the headwaters of the Namba palaeochannel (eg Birksgate prospect).

Subject to any unforeseen circumstances (equipment availability, weather, pandemics, regulations, etc) this is expected to result in a continuous program of activities and news flow during 2024.

Note that ongoing drilling at the Kalkaroo and Mutooroo deposits and at nearby prospects during the first half of calendar year 2024 is dependent on availability of funds and suitable drilling equipment.

A summary of activities during the quarter is provided below.

Advanced Project Activities (all projects owned 100% by Havilah)

A. *Kalkaroo Copper-Gold-Cobalt Project (Kalkaroo) and surrounding exploration areas*

1. Kalkaroo Call Option

Following completion of its internal review of the Kalkaroo Study Program results, BHP advised that it would not exercise the Kalkaroo Call Option to acquire the Kalkaroo Project due to focus on its Gawler Craton copper assets in northwestern South Australia (refer to ASX announcement of 19 December 2023).

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The Board is committed to monetising the Kalkaroo Project for a fair consideration. The copper-gold credentials of the Kalkaroo Project are impressive in an Australian market where there are limited large-scale copper open pit pre-development opportunities. Accordingly, Deutsche Bank was engaged to assist the Board in a sale process, including approaching parties who had historically expressed interest in Kalkaroo. Additionally, Havilah has a multi-commodity treasure trove in its 100% owned exploration tenements surrounding Kalkaroo that it believes could also be attractive to major miners who are actively seeking to rebalance their mineral portfolios to supply strategic minerals to modern era industries.

The work undertaken by BHP/OZ Minerals generated a robust financial model that incorporated higher long-term metal price assumptions, improved metal recoveries and concentrate grades for the sulphide ore, and capital and operating cost inputs derived from BHP's detailed studies. Kalkaroo's conceptual open pit mine life has the potential to be extended to over 20 years. No fatal flaws or unexpected development issues were identified by BHP's review.

The Phase 2 drilling program originally planned by OZ Minerals, that had the potential to substantially increase the Kalkaroo resource base, did not proceed post the BHP takeover. This uncompleted program remains as an obvious value adding and Kalkaroo Project enhancing opportunity, given that the orebody remains open and untested by drilling down-dip and along strike.

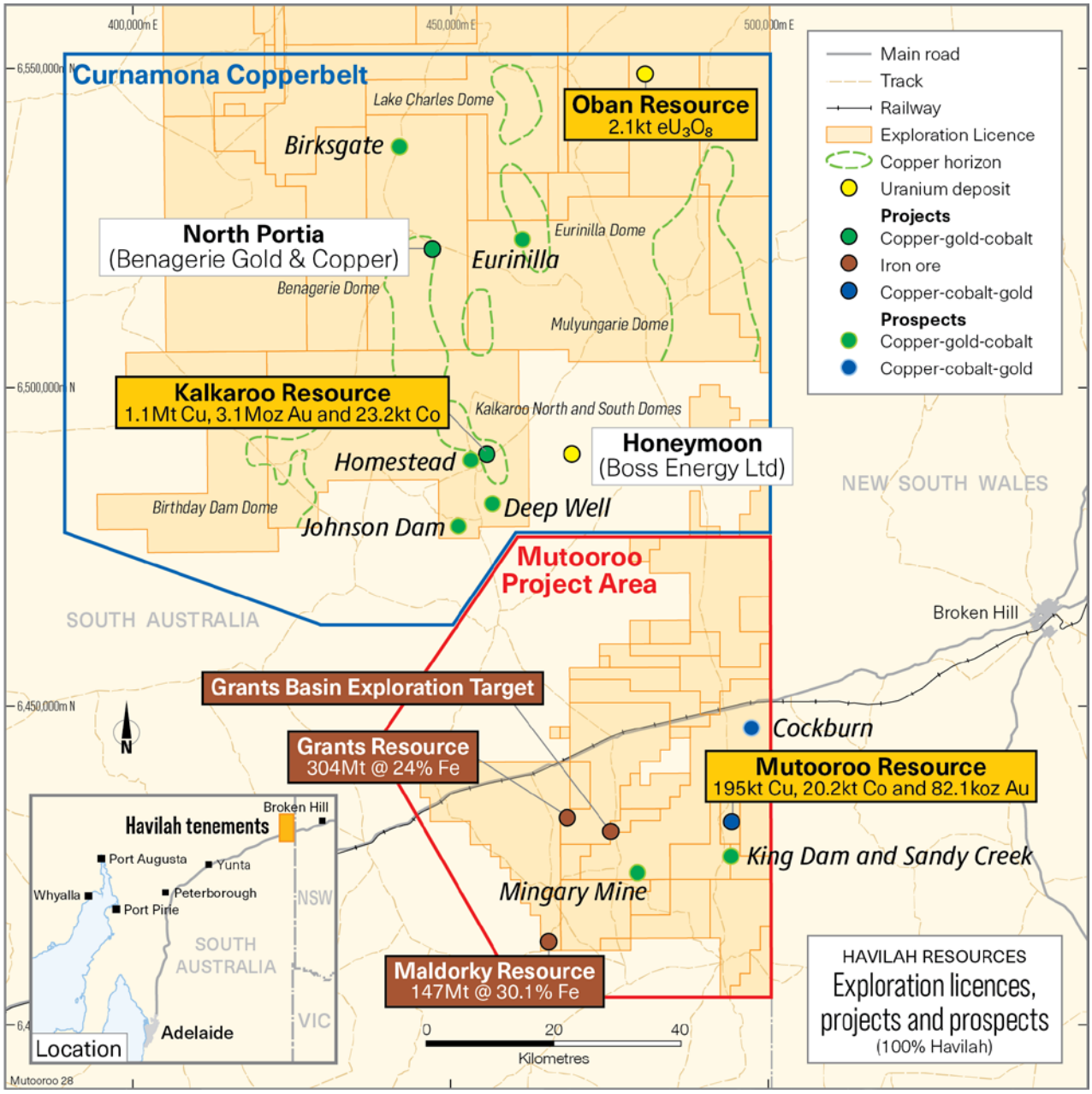

Figure 1 *Havilah's project and prospect locations and tenement holding in the Curnamona Province.*

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2. Regional Exploration Drilling

North Dome prospect (Figure 2)

The North Dome prospect lies roughly 5 km north of Kalkaroo and includes more than 5 km strike of a major fault that bisects the Kalkaroo north dome. Previous drilling by Havilah during 2010 on a low gravity zone that was reflecting a more deeply weathered, altered and sulphide-rich zone, intersected 42 metres of 0.40 g/t gold from 100 metres in drillhole KKRC0372, and 29 metres of 0.44% copper from 176 metres in drillhole KKRC0367 (refer to ASX announcement of 30 November 2010).

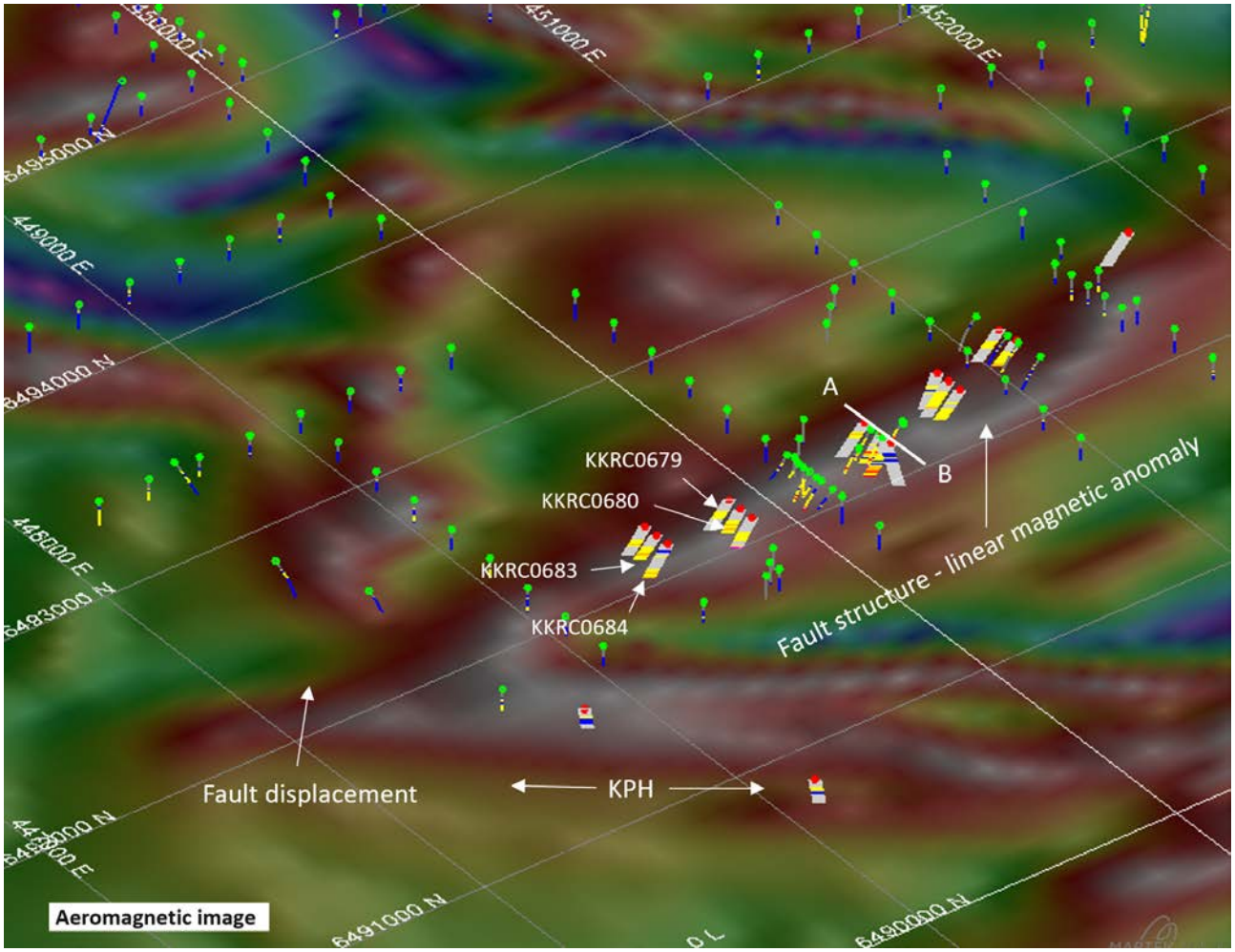

Figure 2 *Oblique 3D view of aeromagnetic image showing the North Dome prospect drilling located on a fault structure that is marked by a prominent linear aeromagnetic anomaly. The Kalkaroo prospective horizon (**KPH** or **K2 unit**) wraps around the Kalkaroo north dome and is displaced by the fault where indicated. For For relevant details on cross section A-B refer to ASX announcement of 16 November 2023.*

Sixteen RC drillholes were completed for a total of 3,304 metres, most of which intersected steeply south-dipping mineralised quartz vein/breccia over a strike length of 1.6 km within the interpreted position of the 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.

(refer to ASX announcement of 16 November 2023)

The width (up to 40 metres) and consistency of gold-copper mineralisation and potentially long prospective strike of the host fault zone (over 5 km) highlights the excellent potential for discovery of a substantial fault-hosted copper-gold deposit at North Dome by analogy with the well mineralised Kalkaroo fault zone at West Kalkaroo.

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Birksgate prospect (Figure 3)

Six RC drillholes for 1,227 metres were completed at the Birksgate prospect, which lies approximately 50 km north-northwest of Kalkaroo (Figure 1). The objective was to explore for extensions of the skarn* copper-gold-molybdenum mineralisation intersected in 2014 MMG-Havilah joint venture diamond drillholes (refer ASX announcement of 17 October 2014). Three of Havilah's drillholes specifically targeted the skarn horizon where aeromagnetic and other geophysical data indicated that it may re-appear near surface on the eastern limb of the interpreted syncline, roughly 1.5 km east of the 2014 MMG-Havilah joint venture discovery. Skarn copper-gold-molybdenum mineralisation was intersected in each of the 3 Havilah RC drillholes over a strike length of roughly 2 km on the eastern limb, confirming Havilah's conceptual geological model, with mineralised intercepts as follows:

BKRC001 5 metres of 0.09% copper, 0.70 g/t gold and 513 ppm molybdenum from 167 metres.
BKRC002 4 metres of 0.48% copper, 0.64 g/t gold and 437 ppm molybdenum from 156 metres and 6 metres of 0.50% copper, 0.30 g/t gold and 231 ppm molybdenum from 164 metres.
BKRC003 7 metres of 0.45% copper, 0.29 g/t gold and 295 ppm molybdenum from 117 metres.
(refer to ASX announcement of 15 January 2024)

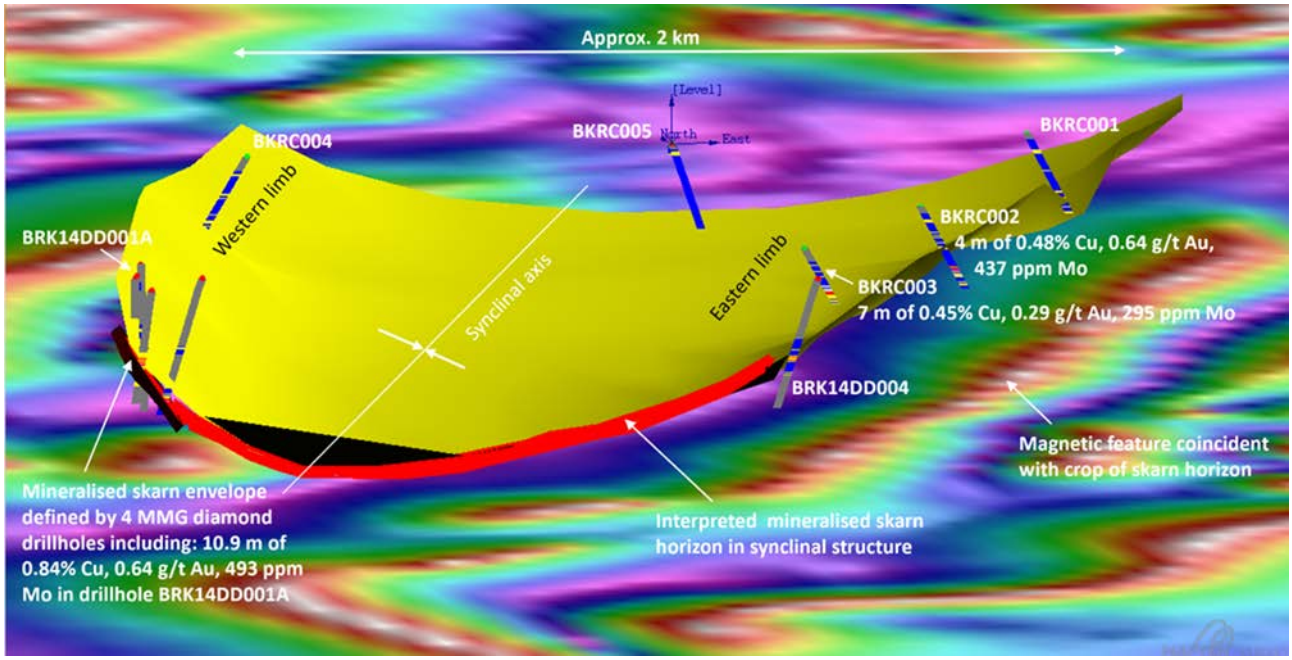

Figure 3 *3D oblique view of the Birksgate prospect area showing Havilah RC drillholes that targeted the crop of the skarn horizon on the eastern limb of an interpreted syncline. The underlying aeromagnetic image shows the interpreted trace of the targeted mineralised skarn horizon where it crops in the east (broad red feature). Relevant 2014 MMG-Havilah joint venture diamond drillholes are also shown.*

The distinctive geochemical signatures of predominantly copper, gold, molybdenum and associated elevated uranium (up to 213 ppm) and vanadium (up to 1,010 ppm) in both the western limb and eastern limb drillhole assays is compelling evidence that the same skarn horizon extends across the entire approximately 8 km^2 area of the syncline. The Birksgate skarn therefore represents potentially a very large copper-gold-molybdenum mineralised target that would require extensive drilling to determine its average thickness and grade over this large area. The associated uranium and vanadium approach levels that may potentially be economic to recover with the other metals, depending amongst other things on the metallurgical recovery characteristics. The ubiquitous molybdenum at Birksgate assumes greater significance given the December 2023 update of the Australian government's Critical Minerals List that now includes this metal.

Drillhole BKRC005, which targeted an airborne electromagnetic anomaly in the centre of the Birksgate syncline, intersected strongly graphitic fine-grained metasedimentary rocks containing 2.5% TGC (total graphitic carbon) over a 178 metre interval from 32 metres to the end of the hole (210 metres). This included an interval of 21 metres of 4.9% TGC from 36 metres (refer to ASX announcement of 5 January 2024). Given the structural position in the core of a syncline, and also the extent of the AEM (airborne electromagnetic) conductive anomalies, the graphitic rocks are likely to be areally extensive and therefore potentially amenable to large scale open pit bulk mining.

*Skarns are a particular class of metal deposits typically formed by the interaction of metal bearing igneous-derived or metamorphic hydrothermal fluids with generally carbonate rich wall rocks. Less common types of skarns are formed in contact with carbonaceous rocks such as black shales, graphitic shales and banded iron formations.

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Eurinilla Dome prospect

The Eurinilla Dome prospect lies approximately 36 km north-northeast of Kalkaroo (Figure 1). Logging of RC drillholes undertaken last year showed indications of supergene copper mineralisation on the western flank.

At the time of compilation of this report, assay results for these holes are still awaited and they will be reported in due course following interpretation of relevant logging and assay data.

B. Mutooroo Copper-Cobalt-Gold Project (Mutooroo) and surrounding Mutooroo Project Area (MPA)

1. Mutooroo PFS (Pre-feasibility Study) (Figure 4)

Open pit resource expansion RC drilling continued at Mutooroo with 8 RC drillholes for a total of 1,183 metres completed during the quarter. Hangingwall and main sulphide lodes were confirmed in most drillholes, with an average aggregate 19.3 metre thickness intersected in three drillholes on one section line. The unexpectedly thick hangingwall sulphide lode at shallow depth is extremely positive for northward extension of the conceptual open pit. Noteworthy intersections reported (on one section line) after the end of the quarter include:

MTRC248 17 metres of 0.37% copper, 0.03% cobalt and 0.02 g/t gold from 19 metres and
5 metres of 0.49% copper, 0.04% cobalt and 0.05 g/t gold from 85 metres.
MTRC249 10 metres of 1.02% copper, 0.08% cobalt and 0.13 g/t gold from 45 metres and
12 metres of 1.00% copper, 0.05% cobalt and 0.12 g/t gold from 116 metres.
MTRC250 10 metres of 1.12% copper, 0.06% cobalt and 0.07 g/t gold from 67 metres and
4 metres of 0.52% copper, 0.14% cobalt and 0.03 g/t gold from 143 metres.
(refer to ASX announcement of 8 February 2024)

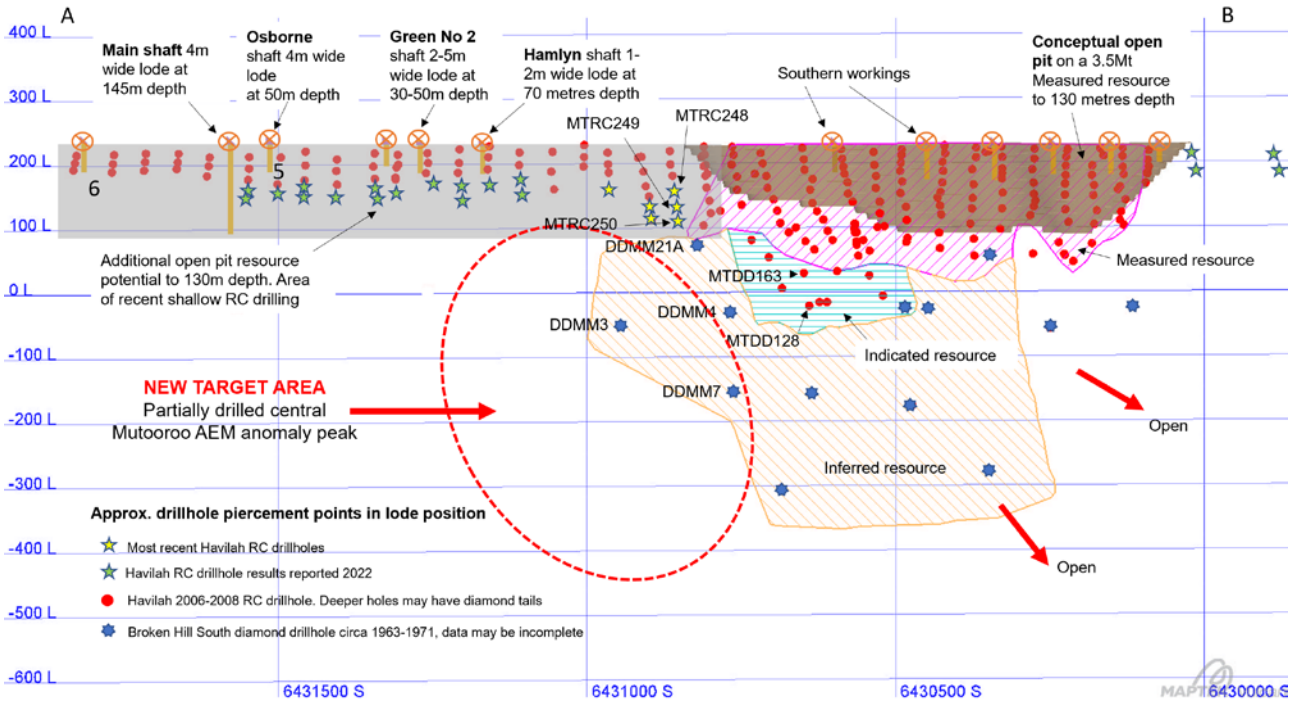

Figure 4 *Long section of the Mutooroo sulphide lode, showing the Mutooroo resource and conceptual open pit (brown colour) in the south. The area with open pit resource expansion potential, which is the subject of the current PFS open pit expansion drilling, is shown in grey. Sulphide lode intersection positions for the recent drillholes are identified by yellow stars.*

It remains the Board's intention to seek a suitable joint venture partner for this project to assist in the completion of a PFS and with future project development. Havilah has engaged with interested parties.

2. Mutooroo Project Area (MPA) exploration activities

There are no results of note to report for work carried out on MPA prospects during the quarter.

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C. *Iron Ore Assets - Grants Basin, Maldorky and Grants Iron Ore Projects*

Havilah's iron ore assets comprise several robust iron ore deposits based on highly favourable logistics, mining yields, recoveries and size compared with other known Braemar Formation iron ore deposits in northeastern South Australia. Havilah's iron ore deposits all have the strategic advantage of proximity to the Transcontinental railway line with a continuous heavy duty rail link to the Spencer Gulf ports of Whyalla, Port Augusta and Port Pirie.

No exploration work was carried out on the iron ore projects during the quarter.

MacDonald Hill prospect
During the previous quarter Havilah signed a binding purchase and sale agreement to acquire 100% of the MacDonald Hill iron ore tenement (EL6299) and transfer of the tenement has been approved.

There has only been limited historical exploration on this iron ore tenement. Havilah plans to systematically map and sample the individual iron ore horizons with the objective of identifying exploration targets for drilling follow up.

D. *Uranium prospects (Figure 5)*

During January 2024, the Company signed binding agreements with Koba Resources Limited (**Koba**) (ASX: KOB) conferring exploration and mining rights for Cenozoic age sand-hosted uranium deposits on certain of Havilah's exploration licences. This included a long section of the highly prospective Yarramba palaeochannel immediately downstream from Boss Energy Ltd's recently recommissioned Honeymoon uranium mine and Havilah's 2,100 tonne (4.6 million lb) Oban sand-hosted Inferred uranium resource.

Key terms and the conditions precedent for the binding agreements are set out in the ASX announcement of 22 January 2024. The substantial shareholding in Koba provides Havilah with significant market exposure, while the free-carried 20% project interest gives Havilah uranium project upside in the event of a successful uranium development. Havilah retains 100% ownership of its exploration licences and all other mineral rights, including hard rock uranium, which Koba's substantial exploration expenditure and field work programs will help to maintain in good standing.

The agreements with Koba are a way for Havilah to monetise a portion of its uranium assets, for which it is currently receiving no inherent market recognition. This is consistent with Havilah's stated strategy of maximising the value of its significant pipeline of exploration projects in South Australia, while focusing the Company's main efforts on advancing its core copper projects, which the Board considers have the highest near-term potential for significant value uplift for shareholders.

The uranium assets dealt to Koba are a relatively small proportion of Havilah's total uranium assets in the Curnamona Province, which includes the Namba palaeochannel, the Billeroo palaeochannel (host to Boss Energy Ltd's Goulds Dam uranium deposit), Prospect Hill and several promising hard rock prospects including Radium Hill extensions, Johnson Dam prospect (refer to ASX announcement 17 May 2023), Homestead prospect (refer to ASX announcement 29 August 2023) and Birksgate prospect (refer to ASX announcement 15 January 2024).

Havilah remains committed to progressing its other uranium assets in a prudent manner with external funding, while leaving Havilah shareholders with a fair residual benefit in the event of success.

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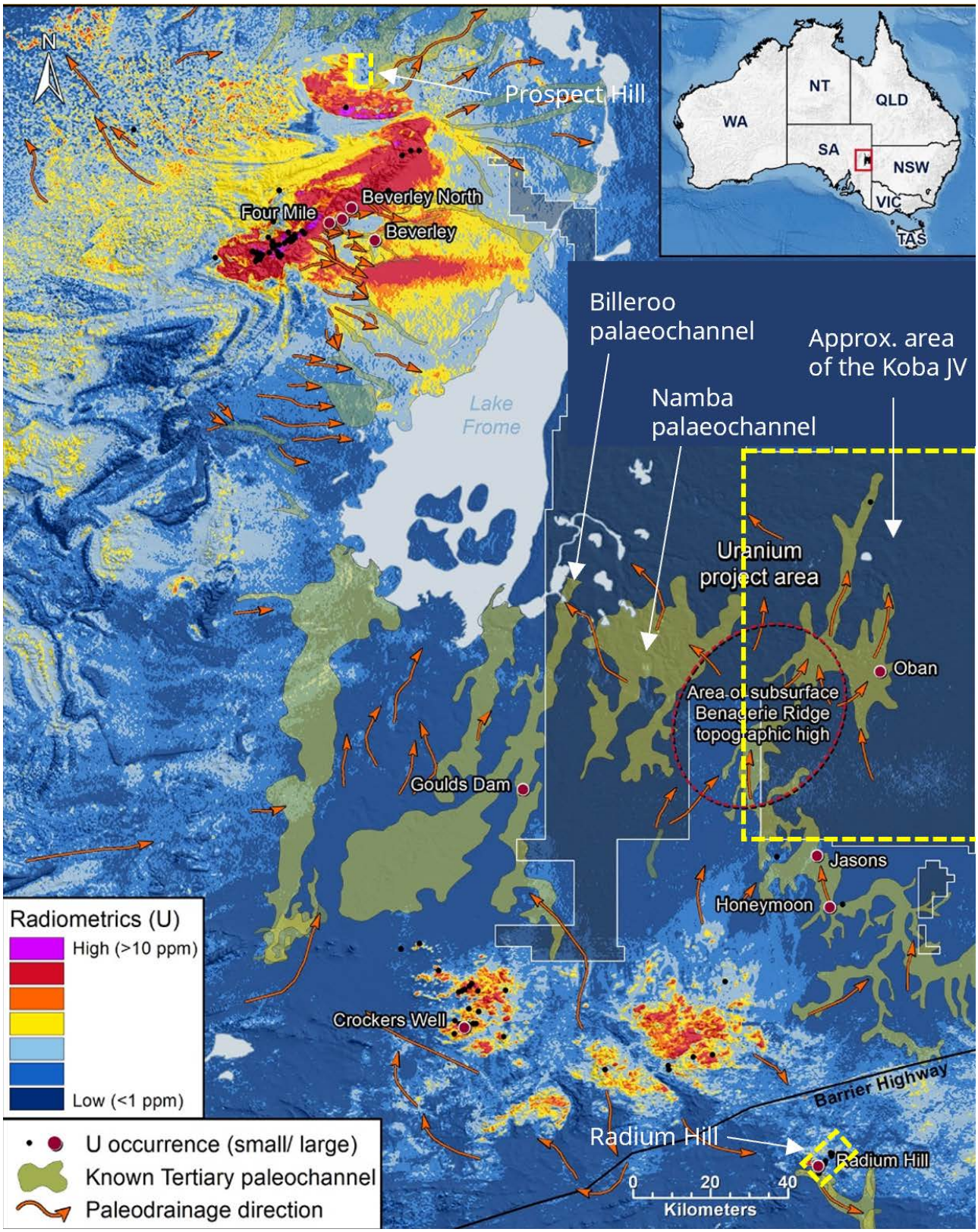

Figure 5 *The Koba joint venture area (yellow outline) in relation to the Honeymoon uranium mine and Havilah's other uranium assets, including the Namba and Billeroo palaeochannels.*

Uranium spot prices traded above US$100/lb during the quarter. Geopolitical concerns continue to be an important driver in the uranium market. Longer-term, we continue to see tailwinds driven by a forecast supply-demand deficit. Despite the recent price surge, uranium is still well short of its all-time nominal high of US$136/lb reached during 2007.

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 to suitable well-funded partners.

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

2023 Annual General Meeting
The Company's Annual General Meeting was held in Adelaide on 20 December 2023. The resolutions for the meeting included: Adoption of Remuneration Report; and Re-election of Director Dr Chris Giles. Both resolutions were passed on a poll, without amendment.

Havilah's Technical Director, Dr Chris Giles, gave a Technical Review presentation at the end of the Annual General Meeting. The presentation provided a summary of Havilah's corporate and technical achievements during 2023 and its key objectives for calendar year 2024.

Cash
Cash and cash equivalents as at 31 January 2024 was $3,483,675.

Investments
Havilah holds an investment of 327,778 ordinary shares in FireFly Metals Ltd (ASX: FFM, formerly Auteco Minerals Ltd). Based on its last traded price on 31 January 2024, these shares had a market value of $172,083 at the end of the quarter.

Exploration and Evaluation Expenditure
During the quarter, the total cash outflow for exploration and evaluation activities was $690,273. 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 quarter, was $78,323: represented by $69,323 of remuneration, directors' fees and superannuation paid to Directors; and $9,000 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 quarter, was $27,219 represented by remuneration and superannuation paid to a Director (Dr Chris Giles) allocated to exploration projects.

Updated Australian Critical Minerals List and a New Strategic Materials List
During December 2023, the Australian government updated its list of critical minerals and created a new list of strategic materials. It will also explore where Commonwealth and state and territory governments could support critical minerals infrastructure precincts producing commodities likely to become subject to supply chain disruptions via a Strategic Critical Minerals Hubs feasibility study.

The Australian government will review both lists at least every 3 years and may update them in response to global strategic, technological, economic and policy changes (as it did for nickel, after the end of the quarter).

The current updated Critical Minerals List now includes **molybdenum**, nickel and **fluorine**. Economically significant molybdenum occurs in the Kalkaroo deposit and appreciable levels have been found at the Deep Well and Birksgate prospects. Fluorine is sourced from fluorite (fluorite is known commercially as fluorspar in the United States and the European Union), which is prevalent at the Birksgate prospect.

The new Strategic Materials List now consists of 5 minerals: **copper**, aluminium, phosphorous, **tin**, zinc. Relatively high-grades of cassiterite and a tin resource are present at the Prospect Hill tin project, on the northern margin of the Curnamona Province.

The Strategic Materials List has been established as a 'watchlist' for the Australian government. It shows that the government recognises the importance of these minerals and will direct appropriate resources to them if supply chains become vulnerable. The government anticipates its international partners will increase their demand for these minerals. The Strategic Materials List allows a higher level of monitoring and government intervention, if required.

Australian Critical Minerals Prospectus 2023
During January 2024, the Australian government published its latest Critical Minerals Prospectus. Inclusion of the Kalkaroo copper-gold-cobalt project highlights the appreciable critical minerals potential of Kalkaroo.

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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.

There is no guarantee that the engagement of Deutsche Bank will result in any specific transactional outcome for Kalkaroo.

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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 January 2024 (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	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 January 2024 (ASX Listing Rule 5.3.3)

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 previous quarter Havilah signed a binding purchase and sale agreement to acquire 100% of the MacDonald Hill iron ore tenement (EL6299), but at the end of the quarter it was in the process of 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:

South Australia	Curnamona	EL 5966	Moolawatana	Havilah	0%	Relinquishment

Notes to Tenement Schedule as at 31 January 2024

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 Call Option with BHP (via its wholly owned subsidiary, OZ Exploration Pty Ltd), which BHP has advised that it will not exercise.

The Company's Cash Flow Report (Appendix 5B) for the 3 months ended 31 January 2024 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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Registered Office: 107 Rundle Street, Kent Town, South Australia 5067
Mail: PO Box 3, Fullarton, South Australia 5063

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Appendix 5B

Mining Exploration Entity
Quarterly Cash Flow Report

Name of entity

Havilah Resources Limited

ABN

39 077 435 520

Quarter ended ('current quarter')

31 January 2024

Consolidated statement of cash flows		**Current quarter A$**	**Year to date (6 months) A$**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	45,216	212,435
1.2	Payments for:		
	(a) exploration & evaluation	(39,272)	(92,052)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(372,521)	(739,139)
	(e) administration and corporate costs	(101,685)	(325,670)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	30,713	60,044
1.5	Interest and other costs of finance paid	(6,111)	(11,175)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Strategic Alliance agreement funding, for non-Strategic Alliance activities)	500,000	2,000,000
	Other (Reimbursement for Strategic Alliance activities - salary and wages)	293,291	524,546
1.9	**Net cash from/ (used in) operating activities**	**349,631**	**1,628,989**

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Consolidated statement of cash flows		Current quarter A$	Year to date (6 months) A$
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(86,602)
	(d) exploration & evaluation *	(651,001)	(1,614,058)
	(e) investments	-	-
	(f) other non-current assets (cash deposits used as security for rehabilitation bonds)	-	(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**	**(651,001)**	**(1,780,660)**

***** Includes capitalised wages of A$255,329 (quarter) and A$457,484 (YTD).

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)	(7,644)	(15,202)
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**	**(7,644)**	**(15,202)**

Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 January 2024

Consolidated statement of cash flows		Current quarter A$	Year to date (6 months) A$
4.	**Net increase/ (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,792,689	3,650,548
4.2	Net cash from/ (used in) operating activities (item 1.9 above)	349,631	1,628,989
4.3	Net cash from/ (used in) investing activities (item 2.6 above)	(651,001)	(1,780,660)
4.4	Net cash from/ (used in) financing activities (item 3.10 above)	(7,644)	(15,202)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,483,675**	**3,483,675**

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	3,483,675	3,792,689
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)**	**3,483,675**	**3,792,689**

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	78,323
6.2	Aggregate amount of payments to related parties and their associates included in item 2	27,219

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)	656,755	307,755
7.4	**Total financing facilities**	**1,156,755**	**307,755**
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 2025.
(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 2025.
(ii) Secured hire purchase loan of A$37,355 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$68,074 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$51,326 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)	349,631
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(651,001)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(301,370)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,483,675
8.5	Unused finance facilities available at quarter end (item 7.5) [1]	500,000
8.6	Total available funding (item 8.4 + item 8.5)	3,983,675
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**13.22**

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

[1] Includes only the NAB overdraft facility, as the bank guarantee facility is restricted to non-cash bank guarantees.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 26 February 2024

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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