31 May 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 30 April 2024 (**quarter**).

Significant Events for the Quarter

- **High grade copper and gold, including 8 metres of 6.38% copper** and **2.72 g/t gold** from 136 metres, in a supergene enriched copper-gold zone (**SEZ**) drilled on the western flank of the **Eurinilla Dome prospect**.
- The above result followed up a 2014 diamond drillhole intersection of **9.7 metres of 4.56% copper** and **1.18 g/t gold**, located 2 km to the northeast on the eastern flank of the Eurinilla Dome.
- The SEZ is interpreted to extend for more than 20 km around the circumference of the Eurinilla Dome and represents a large scale high grade copper exploration opportunity.
- Significant molybdenum and gold, **including 30 metres of 0.21% molybdenum** from 150 metres and **5 metres of 4.79 g/t gold** from 71 metres, intersected in reverse circulation (**RC**) drilling at the **North Dome Closure prospect**.
- Multiple copper-rich sulphide lodes intersected in RC drillholes at **Mutooroo** with discovery of a hangingwall sulphide lode zone interval of **10 metres of 1.02% copper**, 0.08% cobalt and 0.13 g/t gold from 45 metres overlying the main sulphide lode of **12 metres of 1.00% copper**, 0.05% cobalt and 0.12 g/t gold from 116 metres in the same drillhole.
- On 4 April 2024 shareholders in Koba Resources Limited (**Koba**) overwhelmingly approved the issue of shares and options to Havilah under a binding agreement, conferring exploration and mining rights to Koba for Cenozoic age sand-hosted uranium deposits on certain of Havilah's exploration licences.
- Havilah became a substantial shareholder in Koba and holds an investment of 25 million ordinary shares, half of which are subject to a 6 month voluntary escrow and half to a 12 month voluntary escrow.
- Interim Financial Report and 2024 Half-Year Technical Update Presentation were released.
- The recent parallel price rise of both copper and gold provides an exceptionally favourable and well-timed boost to the potential value of **Havilah's projects** (Kalkaroo and Mutooroo), **Curnamona Copperbelt prospects** (Deep Well, Johnson Dam, Homestead, North Dome, Birksgate, Eurinilla Dome and Croziers) and **Mutooroo Project Area prospects** (West Mutooroo, Mingary Mine and Cockburn). Refer to Havilah's 2024 Half-Year Technical Update Presentation for more details.

Havilah's 2024 Objectives

Havilah aims to continue with exploration drilling of its highest potential, but to date under-explored copper, gold and uranium prospects, including Johnson Dam, Eurinilla Dome and Birksgate prospects in the Curnamona Copperbelt and the Mingary Mine, West Mutooroo and North Mutooroo prospects in the Mutooroo Project Area during the remainder of 2024.

Havilah's ability to deliver on its action plan is dependent on the availability of adequate funds to support its work. Hence the ability to find project partners and/or monetise certain assets is a critical step and to achieve this Havilah is presently seeking to:

- Monetise the Kalkaroo project via a divestment process.
- Monetise certain non-core uranium assets via sales, options and/or JV agreements with various suitably qualified explorers (eg Koba Resources Limited is the first such agreement).

It takes time and patience to deliver on the above and fortunately the timing is opportune for Havilah given the substantial price increases in copper, gold and uranium over the last 12 months.

A summary of activities in the Curnamona Province during the quarter is provided below.

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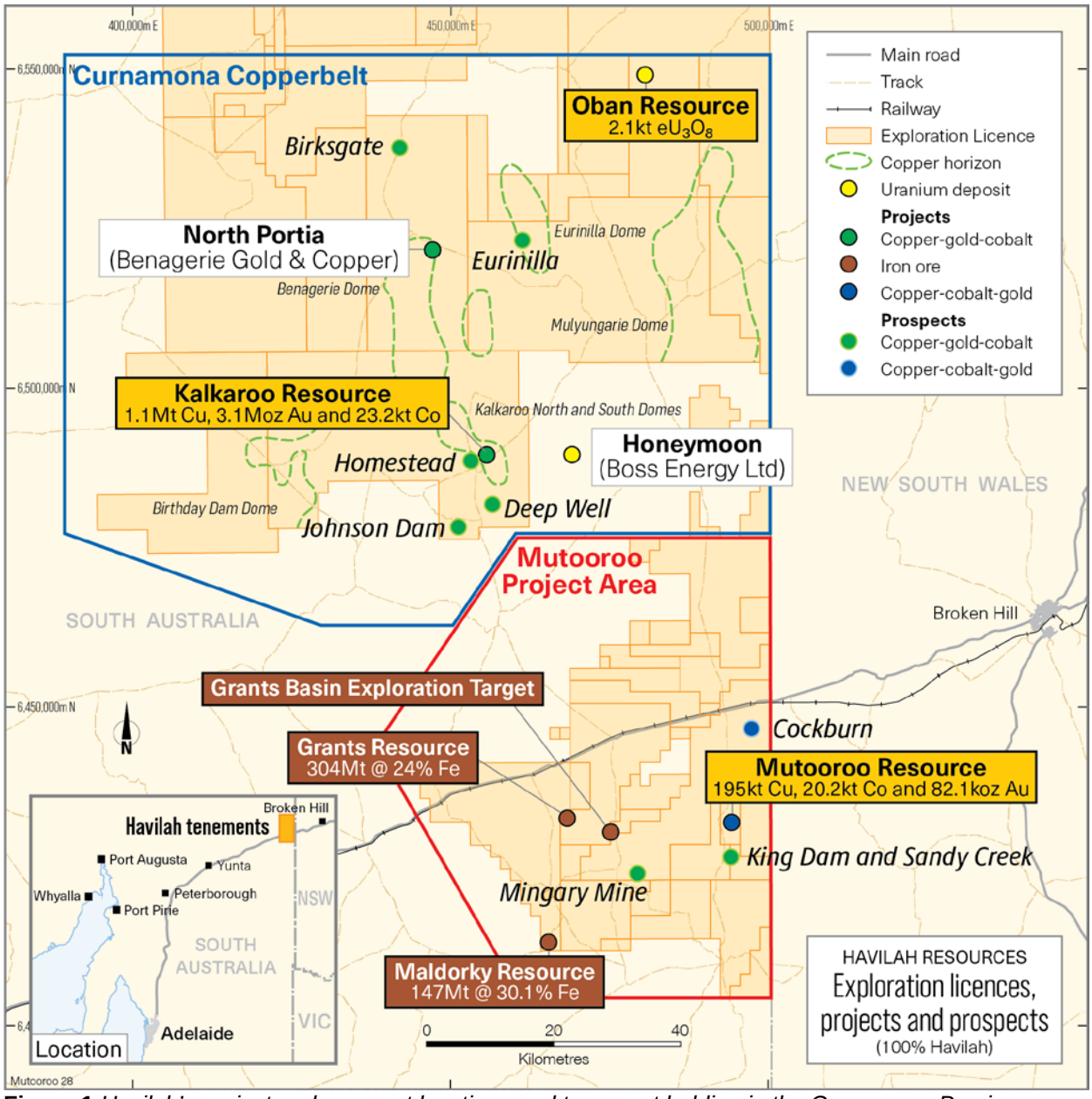

Figure 1 *Havilah's project and prospect locations and tenement holding in the Curnamona Province*.

<u>Advanced Project Activities (all projects owned 100% by Havilah)</u>

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

Havilah engaged Deutsche Bank to seek parties who could replace BHP Group Limited (**BHP**) under similar terms to that originally agreed with OZ Minerals Limited. At the end of the quarter Havilah was engaged with several interested parties, including conducting a number of due diligence site visits to Kalkaroo, but the ultimate outcome of these discussions is as yet undetermined.

Given the significant increase in copper and gold prices since BHP's withdrawal and the dearth of developable large scale open pit copper projects in Australia, the value of Kalkaroo as a major undeveloped copper-gold project is compelling. Accordingly, the Board remains optimistic that it will attract a purchaser on suitable terms.

1. Regional Exploration Drilling

Eurinilla Dome prospect (Figure 2)
During the quarter Havilah reported the discovery of high grade copper mineralisation at the Eurinilla Dome prospect, lying 36 km north of Kalkaroo (refer to ASX announcement of 8 March 2024).

Havilah's RC drillhole EURC010 on the western flank of the Eurinilla Dome intersected:
32 metres of 1.96% copper, 0.84 g/t gold from 133 metres, including
8 metres of 6.38% copper and 2.72 g/t gold from 136 metres.

This was one of a number of drillholes designed to test an interpreted supergene enriched copper-gold zone (**SEZ**) that was intersected 2 km away on the eastern flank of the Eurinilla Dome in a 2014 MMG-Havilah joint venture diamond drillhole:
EUR14DD009: 9.7 metres of 4.56% copper and 1.18 g/t gold from 157 metres.

and also possibly in a 1998 BHP aircore drillhole at the northern end of the Eurinilla Dome:
EA98018: 4 metres of **17.4 g/t gold** from 102 metres.

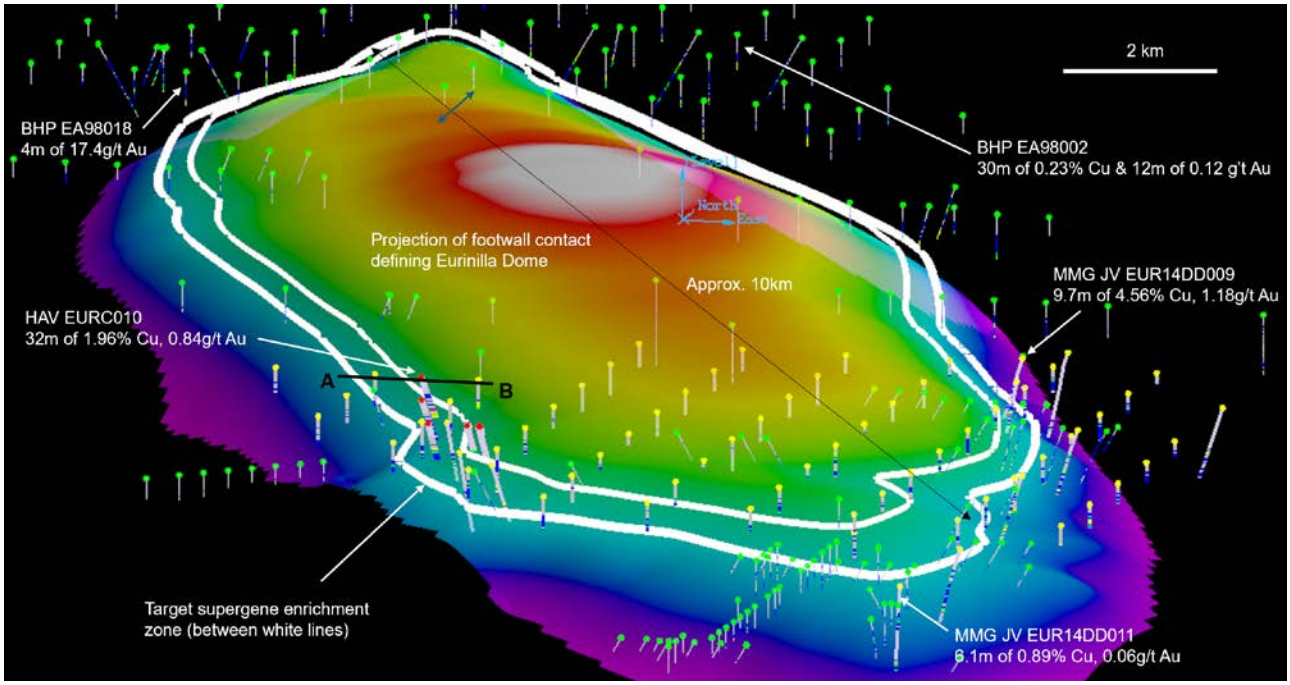

Figure 2 *3D oblique view of the Eurinilla Dome as defined by the elevation of the footwall contact surface (purple is deepest, while white is shallowest). The white lines show the interpreted position of the SEZ that circumscribes the flanks of the dome and was the target of Havilah's recent drilling on the western flank. Dozens of earlier drillholes failed to intersect the SEZ, which remained unrecognised until now.*

Havilah's geological exploration concept was that the primary sulphide mineralisation has been substantially enriched by natural weathering processes at or near the ancient water table to form the SEZ. The novel interpretation was that the horizontal water table surface could be projected around the more than 20 km circumference of the Eurinilla Dome at a near constant level. The SEZ 'sweet spot' is probably no more than 200 metres wide and is easily missed, which probably explains why so few earlier drillholes hit the high grade SEZ. The high grade intersections in drillhole EURC010 and in the two earlier holes cited above (EUR14DD009 and EA98018) together provide critical support for the exploration concept and in turn for the enhanced prospectivity of the Eurinilla Dome as a potential source of high grade secondary copper mineralisation.

During late April 2024 a native title heritage survey was conducted on the eastern flank of the Eurinilla Dome, in preparation for a potential follow-up exploration drilling program on the SEZ along strike from drillhole EUR14DD009.

North Dome Closure (NDC) prospect (Figure 3)
The NDC prospect lies roughly 10 km north-northwest of Kalkaroo and is a similar structural setting to Kalkaroo, namely a north-plunging dome, with elevated base of hole copper assays in earlier shallow 1997 Newcrest aircore drilling.

Two of the six drillholes that intersected the target Kalkaroo prospective horizon (**K2 unit**) returned significant grades of molybdenum and gold mineralisation as follows (refer to ASX announcement of 27 May 2024):

KKRC0694: 30 metres of 0.21% molybdenum from 150 metres plus associated copper up to 0.36%, gold up to 0.82 g/t, uranium up to 295 ppm, and yttrium and dysprosium (higher value heavy rare earth elements) up to 308 ppm and 39 ppm respectively, over short intervals.

KKRC0696: 5 metres of 4.79 g/t gold from 71 metres.

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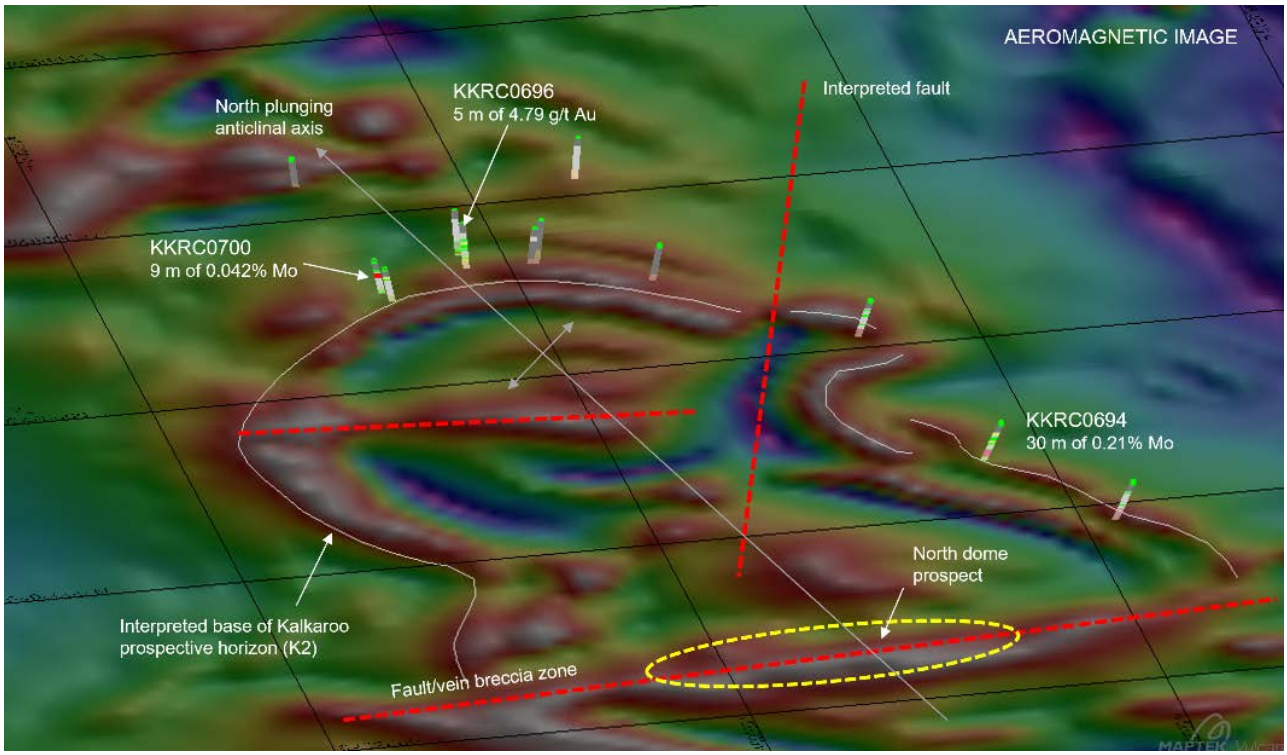

Figure 3 *3D oblique view of the NDC prospect showing locations of drillholes referred to in the text. The white line shows the interpreted position of the Kalkaroo prospective horizon (K2 unit) that was the target of Havilah's recent drilling on the north-plunging anticlinal closure. Several interpreted faults are shown (red dashed lines), including the roughly east-west trending fault/vein breccia zone that hosts the gold and copper mineralisation at the North Dome prospect (refer to ASX announcement of 16 November 2023). The grid in black is 2 km x 2 km.*

Molybdenum occurring in the sulphide mineral molybdenite is commonly associated with copper-gold mineralisation in the Kalkaroo orebody and also at Havilah's Birksgate and Deep Well prospects, but has never been observed as the dominant metal. This mineralisation, combined with the approximately 12 km of untested K2 unit prospective strike around the dome, highlights the discovery possibilities at the NDC prospect, including for the hitherto unexpected molybdenum.

Molybdenum is identified as a critical mineral on the Australian Government's Critical Minerals List 2023 update where it is noted that it is "*primarily used to increase the strength, hardness and corrosion resistance of alloys. Molybdenum alloys are widely used as a refractory metal in chemical applications and in structural steel, aircraft and automobile parts*." Molybdenum's ability to prevent brittleness and failure of steel exposed to hydrogen indicates future potential demand in specialised steel alloys for the nascent hydrogen industry.

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

1. Mutooroo *(Figure 4)*

RC drilling at the northern end of the Mutooroo deposit outside of the current resource envelope encountered potentially economic grades of copper and cobalt at comparatively shallow depths amenable to open pit mining (refer to ASX announcement of 8 February 2024).

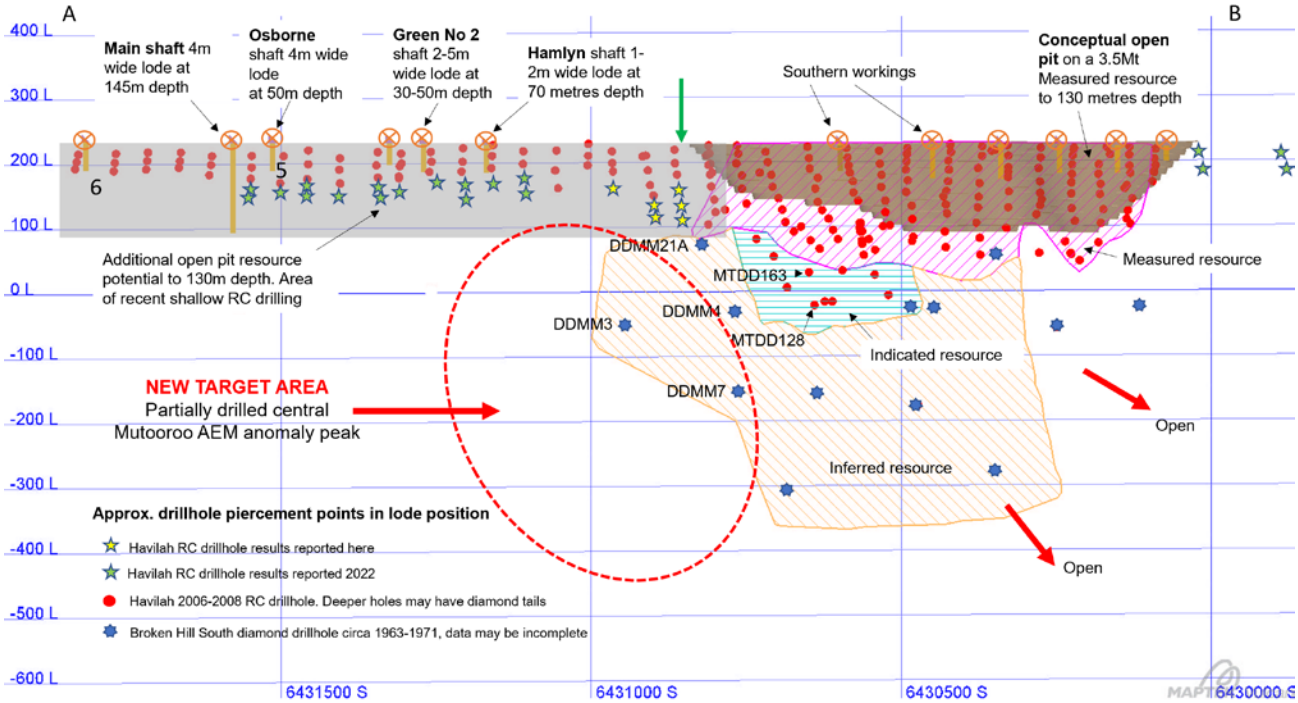

Figure 4 *Long section of the Mutooroo sulphide lode zone, showing the Mutooroo resource and conceptual open pit (brown colour) in the south. The area with open pit resource expansion potential, which is the subject of the current PFS open pit expansion drilling, is shown in grey. Drilling section position as shown in Figure 5 is indicated by the green arrow.*

Hangingwall and main sulphide lodes were intersected in most drillholes, up to an average aggregate 19.3 metre thickness in three drillholes on one section line (Figure 5), with noteworthy intersections including:

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

As a test of the applicability of artificial intelligence Maptek's DomainMCF machine learning software was applied to Havilah's plus 300 hole Mutooroo drilling database and found that it produced credible geological interpretations in a very short time. Remarkably, it predicted in advance the presence of comparatively thick hangingwall mineralisation reported from the above drillholes, which was not immediately obvious from conventional geological interpretation.

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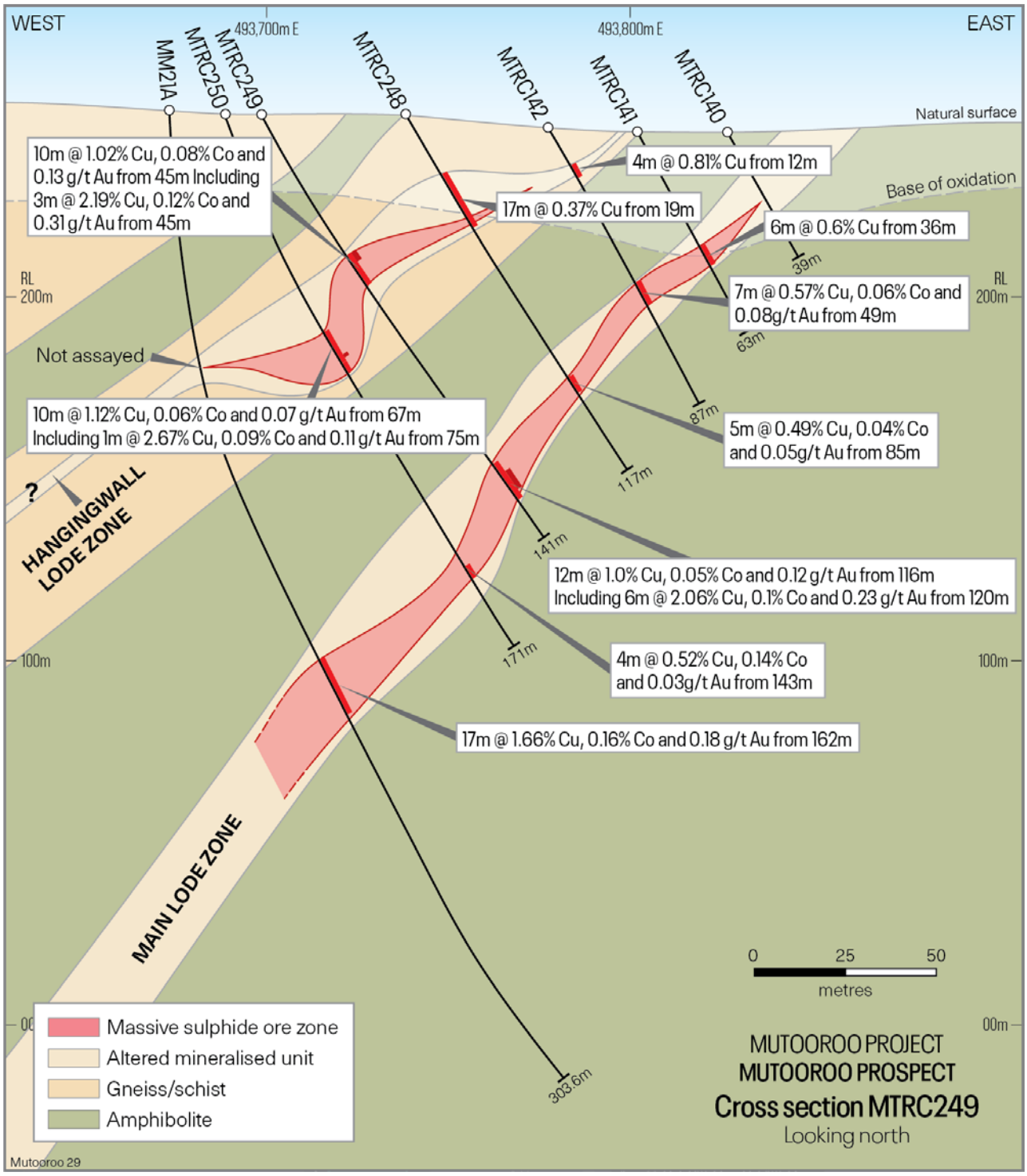

Figure 5 *Drillhole cross-section showing recent Havilah RC drillholes (MTRC248, MTRC249 and MTRC250) in relation to earlier Havilah drillholes MTRC141 and MTRC142 that collectively define the Mutooroo sulphide lodes. The main lode zone is known to continue to -150 m RL (approximately 250 metres below the DDMM21A intersection) based on results for diamond drillholes DDMM4 and DDMM7 (see Figure 4). Drill intercepts cited are near to true width due to the almost perpendicular intersection angle.*

C. *Iron Ore Assets - Grants Basin, Maldorky, Grants and MacDonald Hill Iron Ore Projects (Figure 1)*

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.

Acquisition of EL 6299, that contains the MacDonald Hill iron ore project (refer to ASX announcement of 8 August 2023), was completed during the quarter. Preliminary reconnaissance field exploration was undertaken on EL 6299 during the quarter, with further follow-up planned. No other exploration work was carried out on Havilah's iron ore projects during the quarter.

The planned work on Havilah's iron ore projects mentioned in previous ASX announcements has now been assigned a lower priority by the Board due to the currently less certain iron ore outlook and as a consequence it is planned to postpone the Grants Basin drilling program for the time being and direct funds towards copper, gold and uranium exploration.

D. *Uranium Prospects (Figure 6)*

During January 2024, the Company signed binding agreements with Koba Resources Limited (**Koba**) conferring exploration and mining rights for Cenozoic age sand-hosted uranium deposits on certain of Havilah's exploration licences (refer ASX announcement of 22 January 2024). On 4 April 2024 shareholders in Koba overwhelmingly approved the issue of securities to Havilah under a binding agreement.

Key terms of this agreement involves:

1. Issue of 25 million ordinary shares in Koba to a Havilah subsidiary, half of which are subject to a 6 month voluntary escrow and half to a 12 month voluntary escrow (Consideration Shares).
2. Grant of 15 million unlisted options over Koba ordinary shares, each exercisable at 14.0 cents within a period of 3 years from the date of issue (Consideration Options).
3. Grant of 10 million unlisted Performance Shares payable in Koba ordinary shares with a 5 year term, the vesting of which will be subject to a milestone criterion of the announcement by Koba to ASX of a JORC uranium resource estimate of >15 million lbs of contained U3O8.
4. An expenditure commitment of $6 million over 4 years, with a minimum commitment of $1 million within the first year.
5. Subject to the above, an ability for Koba to earn an 80% interest in the rights to uranium hosted by Cenozoic age sediments within certain Havilah exploration licences and an 80% joint venture interest in any discovery tenements that it applies for over a uranium discovery.
6. Koba will free carry Havilah's 20% joint venture interest in a uranium discovery until completion of a feasibility study, following which Havilah may elect to contribute or dilute to a 1.5% NSR (net smelter return) royalty on uranium produced.

During the quarter Koba completed a native title heritage survey at the Oban uranium deposit and it has submitted requisite permits to the relevant government authorities to undertake a maiden exploration drilling program on Havilah's uranium tenements from June 2024 onwards. Initially, Koba is planning approximately 80 drillholes for 8,000 metres to test several targets within and surrounding the Oban uranium deposit.

At the Mt John uranium prospect, Koba plans an initial drilling program of approximately 30 drillholes for 3,000 metres several kilometres downstream from Boss Energy Ltd's 10.7 Mlbs Jason's uranium deposit, pending receipt of drilling approvals and completion of a scheduled native title heritage survey.

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 was not receiving any 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 providing Havilah shareholders with upside exposure in the event of success.

Geopolitical concerns and energy security continue to be important drivers in the uranium market. Longer-term, the Board expects to see tailwinds driven by a forecast supply-demand deficit, given that recently many countries (excluding Australia) have committed to increase their nuclear power generation capacity. Despite the recent price increases, uranium is still well short of its all-time nominal high of US$136/lb reached during 2007.

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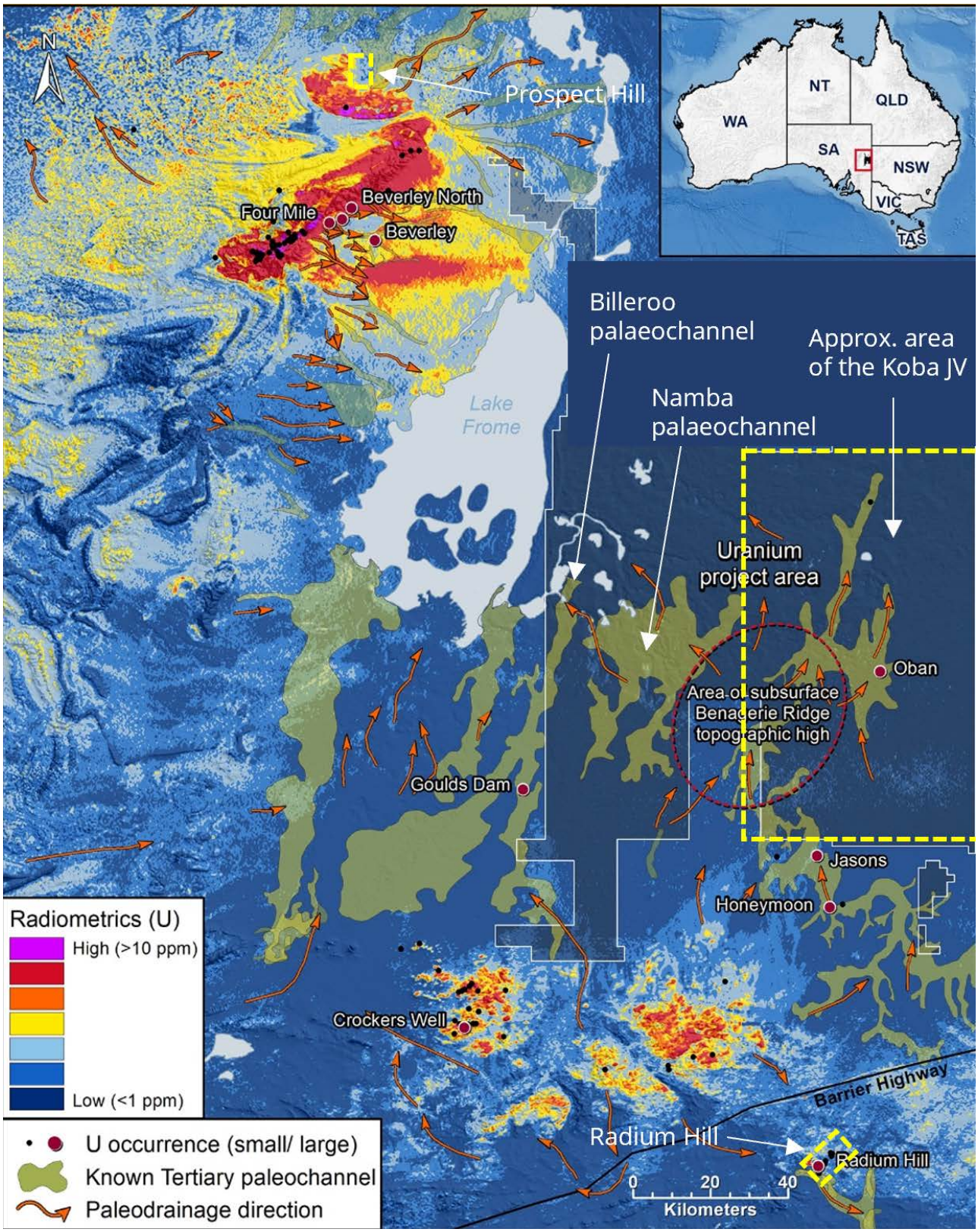

Figure 6 *Approximate area of the Koba joint venture (yellow outline) in relation to the Honeymoon uranium mine and Havilah's other uranium assets, including the Namba and Billeroo palaeochannels. Map not updated for Havilah's recent tenement relinquishments.*

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.

Cash
Cash and cash equivalents as at 30 April 2024 was $2,608,901.

Investments
Havilah holds an investment of 327,778 ordinary shares in FireFly Metals Ltd (ASX: FFM). Based on its last traded price on 30 April 2024, these shares had a market value of $275,334 at the end of the quarter.

Havilah became a substantial shareholder in Koba Resources Limited (ASX: KOB) during the quarter and holds an investment of 25 million ordinary shares, half of which are subject to a 6 month voluntary escrow (expires 12 October 2024) and half to a 12 month voluntary escrow (expires 12 April 2025). Based on its last traded price on 30 April 2024, these shares had a market value of $2,425,000 at the end of the quarter.

Exploration and Evaluation Expenditure
During the quarter, the total cash outflow for exploration and evaluation activities was $794,560. 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 $71,284: represented by $65,284 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 quarter, was $17,470 represented by remuneration and superannuation paid to a Director (Dr Chris Giles) allocated to exploration projects.

Copper to the World Conference 2024 (Adelaide)
Dr Chris Giles is scheduled to present at The Copper to the World conference to be held on 18-19 June 2024, at the Adelaide Convention Centre. This is an opportunity for the Company to showcase its South Australian copper projects to global copper industry stakeholders and potential investors.

Copper and Gold Price Momentum
Gold continues to demonstrate its value as a safe-haven asset. During the quarter gold priced in Australian dollars hit a new all-time nominal high above $3,700/oz (above US$2,400/oz).

Gold's latest rally, which started mid-February 2024, is underpinned by longstanding tailwinds including elevated geopolitical concerns and increased central bank buying.

Similarly, the copper price during May 2024 was hitting all-time nominal highs above US$11,000/tonne (above $16,000/tonne). However, copper's near-term outlook remains closely linked to global industrial demand expectations. A number of investment banks are predicting a surge in demand for copper from the global renewable energy transition, artificial intelligence and data centres, which augurs well for higher copper prices in the medium-term (2025-2029) to longer-term (2030 onwards).

Havilah is highly leveraged to copper and gold via its Kalkaroo and Mutooroo projects that contain a combined 1.3 million tonnes of copper and 3.2 million ounces of gold in JORC Mineral Resources (refer JORC tables below).

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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 30 April 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	6299*	MacDonald Hill	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 30 April 2024 (ASX Listing Rule 5.3.3)

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

***** Acquisition of EL 6299, that contains the MacDonald Hill iron ore project, was completed during the quarter.

Tenements disposed of during the quarter:

South Australia	Curnamona	6323	Lake Charles	Havilah	0%	Relinquishment

Notes to Tenement Schedule as at 30 April 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

The Company's Cash Flow Report (Appendix 5B) for the 3 months ended 30 April 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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Mail: PO Box 3, Fullarton, South Australia 5063

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Rule 5.5

Appendix 5B

Mining Exploration Entity
Quarterly Cash Flow Report

Name of entity

Havilah Resources Limited

ABN

39 077 435 520

Quarter ended ('current quarter')

30 April 2024

Consolidated statement of cash flows		**Current quarter A$**	**Year to date (9 months) A$**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	61,615	274,051
1.2	Payments for:		
	(a) exploration & evaluation	(15,115)	(107,167)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(228,575)	(967,714)
	(e) administration and corporate costs	(48,030)	(373,700)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	23,144	83,188
1.5	Interest and other costs of finance paid	(4,319)	(15,495)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Strategic Alliance agreement funding, for non-Strategic Alliance activities)	-	2,000,000
	Other (Reimbursement for Strategic Alliance activities - salary and wages)	132,625	657,171
1.9	**Net cash from/ (used in) operating activities**	**(78,655)**	**1,550,334**

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Consolidated statement of cash flows		Current quarter A$	Year to date (9 months) A$
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(8,945)	(95,547)
	(d) exploration & evaluation *	(779,445)	(2,393,503)
	(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**	**(788,390)**	**(2,569,050)**

***** Includes capitalised wages of A$231,382 (quarter) and A$688,866 (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)	(7,729)	(22,931)
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**	**(7,729)**	**(22,931)**

Consolidated statement of cash flows		**Current quarter A$**	**Year to date (9 months) A$**
4.	**Net increase/ (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,483,675	3,650,548
4.2	Net cash from/ (used in) operating activities (item 1.9 above)	(78,655)	1,550,334
4.3	Net cash from/ (used in) investing activities (item 2.6 above)	(788,390)	(2,569,050)
4.4	Net cash from/ (used in) financing activities (item 3.10 above)	(7,729)	(22,931)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,608,901**	**2,608,901**

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	2,608,901	3,483,675
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)**	**2,608,901**	**3,483,675**

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	71,284
6.2	Aggregate amount of payments to related parties and their associates included in item 2	17,470

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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (see Note (a) below)	649,006	310,006
7.4	**Total financing facilities**	**649,006**	**310,006**
7.5	**Unused financing facilities available at quarter end**		**339,000**

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.

Note:
(a)(i) Secured bank guarantee facility of A$500,000 with the NAB, of which A$161,000 is currently being utilised to secure bank guarantees for rehabilitation bonds. The facility expires November 2024.
(ii) Secured hire purchase loan of A$34,980 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$65,298 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$48,728 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)	(78,655)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(779,445)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(858,100)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,608,901
8.5	Unused finance facilities available at quarter end (item 7.5) [1]	-
8.6	Total available funding (item 8.4 + item 8.5)	2,608,901
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.04**

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: N/A

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: N/A

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: N/A

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

Compliance statement

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

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

Date: 31 May 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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