

29 November 2024

ABN 39 077 435 520

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

Significant Events for the Quarter

- An exclusivity agreement for a study program on the Mutooroo copper-cobalt project (**Mutooroo**) signed with JX Advanced Metals Corporation (**JXAM**), a large Japanese nonferrous metals enterprise.
- 8 reverse circulation (**RC**) drillhole precollars and 5 diamond cored holes completed under the JXAM agreement at quarter end, with all required half core sample delivered to the metallurgical laboratory.
- Well mineralised sulphide lode, including **21 metres of 1.60% copper, 0.18% cobalt and 0.31 g/t gold** and **12 metres of 1.57% copper, 0.16% cobalt and 0.39 g/t gold** intersected in RC drillholes on one section line located approximately 200 metres outside (north) of the current Mutooroo JORC Measured Resource envelope.
- Assay results awaited for 14 RC drillholes that tested copper-gold-critical minerals skarns at the Croziers prospect, roughly 20 km north of Kalkaroo.
- Agreements signed with Heavy Rare Earths Limited (**HRE**), conferring exploration and mining rights for various high calibre uranium assets on certain of Havilah's exploration licences, including the Radium Hill project and the Billeroo and Namba palaeochannels, and Prospect Hill area.
- Koba Resources Limited (**Koba**) was active on the uranium project earn-in area, testing targets within and surrounding the Oban uranium deposit with encouraging results.
- Havilah had a successful capital raising of \$4,071,075 (before costs) by way of a 1 for 14 non-renounceable, pro-rata Entitlement Offer (including placement of shortfall shares) at \$0.18 per new ordinary share.
- Havilah participated in the Resources Rising Stars Conference on the Gold Coast and the presentation is available on video.
- Release of Havilah's [2024 Annual Report](#) to shareholders, highlighting its strategic objectives and operational achievements during the financial year.
- Havilah announced its [Annual General Meeting](#) will be held in Adelaide at 10:00am (Adelaide time) on Wednesday, 18 December 2024.
- Gold priced in Australian dollars hit a new nominal high above \$4,200 (US\$2,780) per ounce at the end of the quarter. Gold surged above the historic threshold of US\$2,700 per ounce, powered by escalating geopolitical concerns, uncertainties around the United States election and relaxed monetary policy expectations that pushed the metal into uncharted territory.

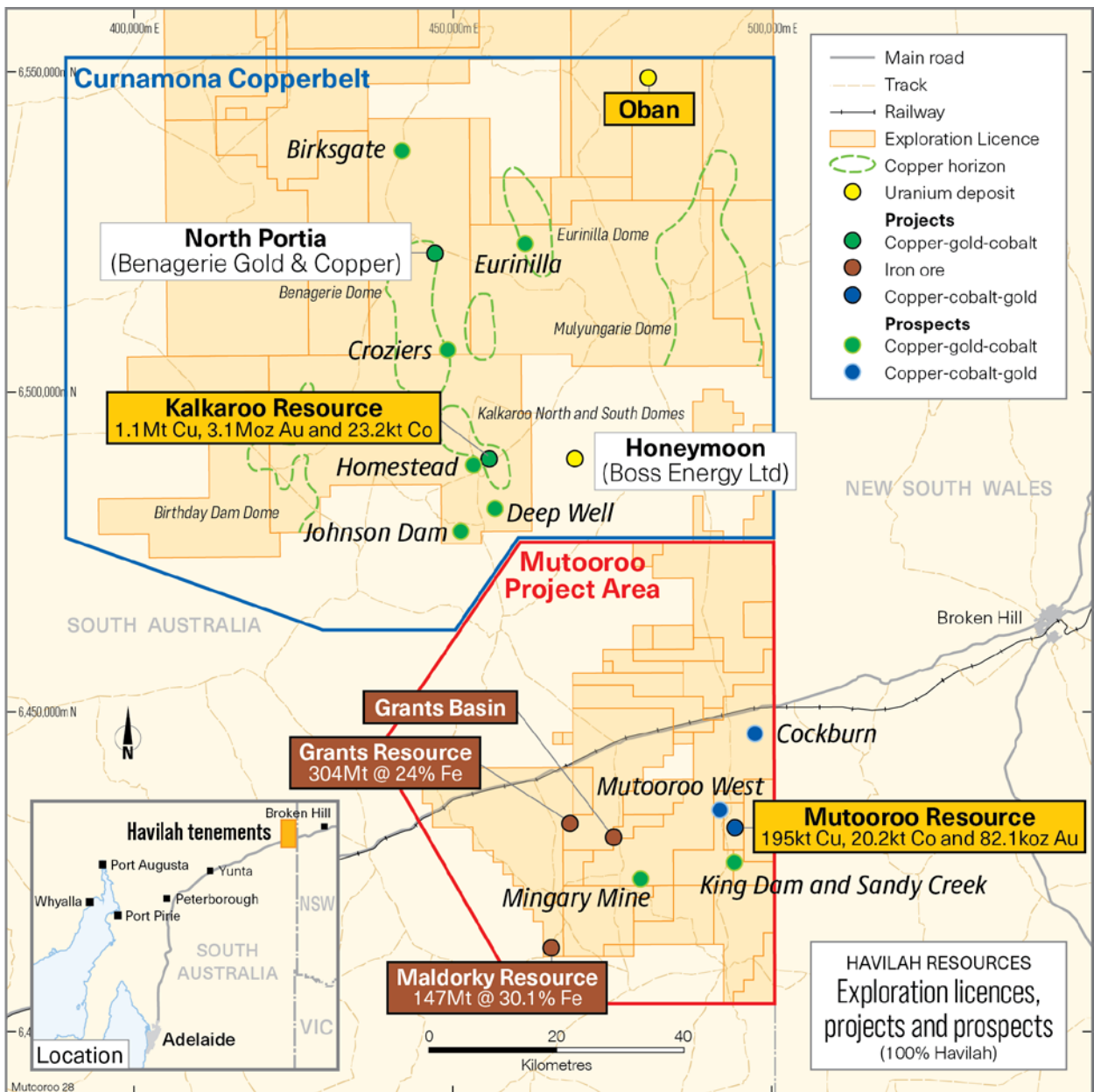


Figure 1 Havilah’s project and prospect locations and tenement holding in the Curnamona Province, northeastern South Australia. See JORC table below for classifications/grades of each Mineral Resource.

Havilah’s 2024 Objectives

Havilah has a unique multi-commodity mineral portfolio in South Australia. It is executing a program to realise value from its mineral assets as follows:

1. **Monetise in-demand assets – Kalkaroo**, noting that comparable undeveloped Australian open pit copper-gold deposits have achieved market values of >\$300 million, in line with Havilah’s previous Kalkaroo Option terms agreed with OZ Minerals Limited prior to its takeover by BHP Group Limited.
2. **Strategic alliance – Mutooroo**, where JXAM is undertaking a ~\$3 million study program to inform an investment decision.
3. **Divest non-core assets** – Koba and HRE uranium project earn-in agreements, exploring Havilah’s non-core uranium assets, in which Havilah retains significant uranium market exposure and project development upside. Other non-core iron ore assets will be dealt similarly, as the opportunity arises.
4. **Exploration** to delineate new copper-gold-strategic metals resources in Havilah’s large and highly prospective Curnamona Province tenement holding with the aim of repeating steps 1 and 2 multiple times.

Accordingly, during the quarter Havilah continued with exploration drilling of its highest potential, but to date under-explored copper-gold-strategic metals prospects (eg Croziers), continues to engage with parties potentially interested in acquisition of Kalkaroo, and has progressed the Mutooroo study program in cooperation with JXAM.

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

Advanced Project Activities (all projects owned 100% by Havilah, unless indicated otherwise)

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

Havilah engaged Deutsche Bank to seek parties who could replace BHP Group Limited under similar terms to that originally agreed with OZ Minerals Limited. At the end of the quarter Havilah continued to engage with several interested parties who currently have access to the Kalkaroo project dataroom. The outcome of these discussions is as yet undetermined, but the Board remains optimistic of attracting a purchaser on acceptable terms, given the current interest in advanced undeveloped copper-gold projects in Australia.

1. Regional Exploration Drilling

Croziers Prospect Potential (Figure 2)

Three generations of previous drilling at the Croziers prospect by Pasminco (1998), MMG–Havilah joint venture (2013-2014) and Havilah (2017) all intersected significant copper mineralisation, including a best result of **20 metres of 0.54% copper** from 75 metres in Havilah RC drillhole CRRC004, with appreciable associated rare earth elements and tungsten ([refer to ASX announcement of 18 April 2017](#)). Barren cover in this area is generally thinner than elsewhere in the Curnamona Copperbelt region with secondary copper mineralisation intersected roughly 35 metres below surface, significantly enhancing the discovery opportunity for an economic deposit.

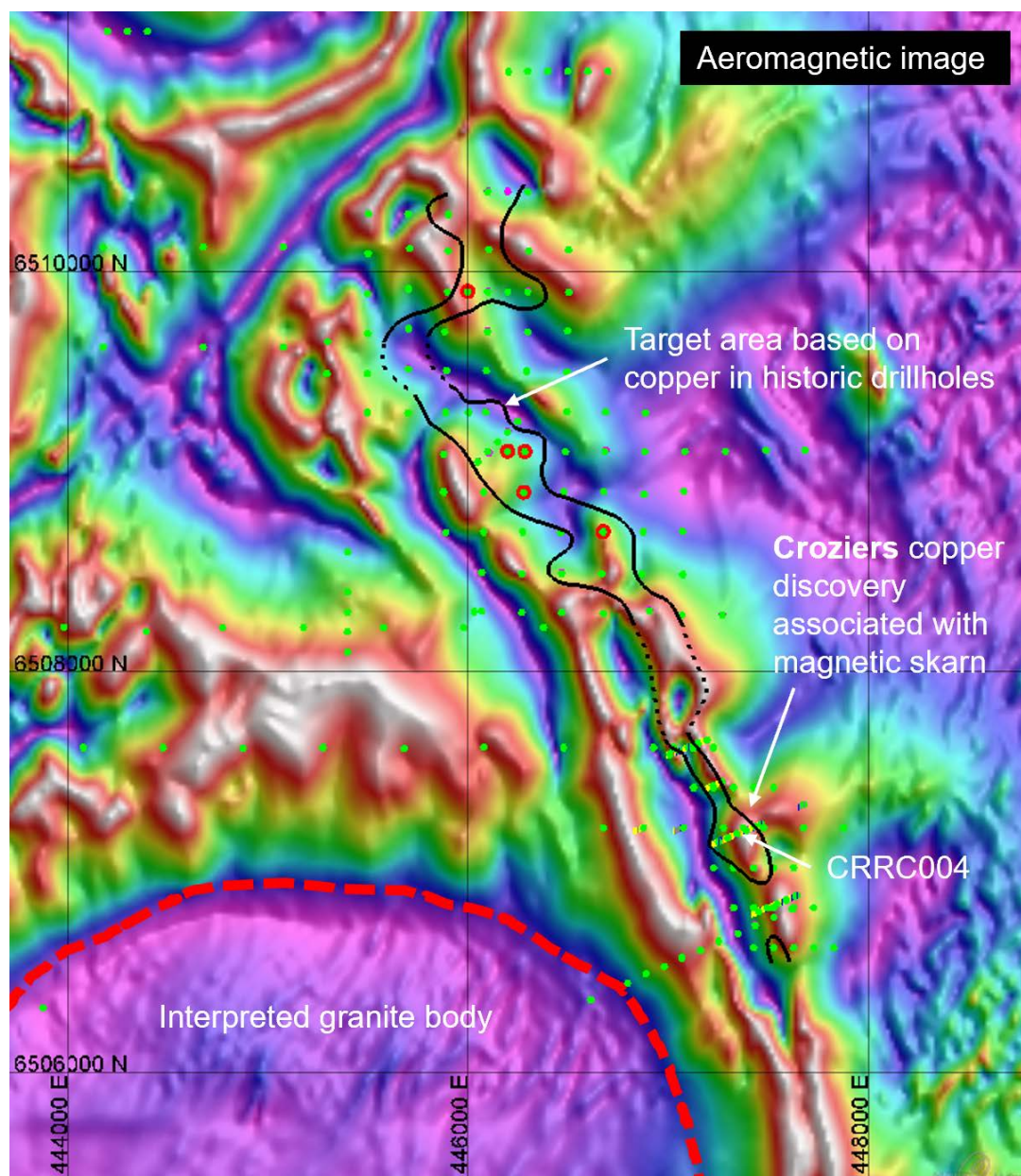


Figure 2 Aeromagnetic image over the Croziers prospect area showing wide-spaced historic aircore drilling (green dots on east-west lines), the location of Havilah RC drillhole CRRC004, the higher magnetic zone possibly corresponding with the Croziers skarn (red colour) and the zone of higher copper in historic drillholes (within black lines).

At the end of the quarter 14 RC drillholes had been completed, mostly following up highly anomalous copper, gold and critical minerals (tungsten, beryllium and rare earth elements) results in earlier shallow aircore drillholes, especially where associated with strong aeromagnetic features (Figure 2).

Intervals of mineralised magnetic skarn* were intersected in most drillholes and satisfactorily explain the observed aeromagnetic and geochemical anomalies. Due to a laboratory error, assay results are not yet available for all drillholes and hence geological interpretations cannot be completed at this time. An ASX announcement will be released once all drilling results are available and Havilah's geologists have evaluated the data.

At this stage, based on interpretation of drilling geological logs and available iron assays, it is apparent that there is a several kilometre strike length of potentially mineralised skarn at shallow depth. Only a few of Havilah's earlier and current deeper RC drillholes have tested the skarn mineralisation, and then only in limited areas.

* Skarns are a particular class of metal deposits typically formed by the interaction of metal bearing granite-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. At Croziers, the copper-mineralised skarn has developed in likely carbonate rich horizons and/or graphitic shales adjacent to the contact of a large granite body. The associated magnetic anomaly is due to magnetite, a magnetic iron oxide mineral that likely formed from iron-rich hydrothermal fluids related to the copper mineralisation.

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

1. Mutooroo (Figures 1, 3, 4 and 5)

During the quarter Havilah announced it had signed a binding memorandum of understanding (**MOU**) with JX Advanced Metals Corporation (**JXAM**) of Japan for an exclusivity period and study program relating to Mutooroo. Expenditure on the study program will be almost \$3 million, with approximately two-thirds directed towards resource expansion and resource upgrade drilling, with the balance split between metallurgical studies and mining/infrastructure/environmental/permitting studies ([refer to ASX announcement of 19 August 2024](#)).

The JXAM sponsored drilling program is well advanced and has been achieving its objectives, notwithstanding delays caused by heavy rains and severe storms that cut power and roads in the Broken Hill area for some days. The first 6 diamond cored holes generated sufficient representative drill core of the Mutooroo sulphide mineralisation for the metallurgical testwork program, which has now commenced. The drill core was logged on site and split and photographed in Adelaide, with one quarter being sent for expedited assay and one half despatched to the CORE Resources metallurgical laboratory in Brisbane. Assays results received for 5 metallurgical holes are as follows:

MTDD276: 33.45 metres of 1.93% copper, 0.22% cobalt and 0.25 g/t gold from 89.55 metres;
MTRCD270: 23.5 metres of 1.73% copper, 0.17% cobalt and 0.27 g/t gold from 128.5 metres;
MTRCD269: 6.6 metres of 1.59% copper, 0.19% cobalt and 0.16 g/t gold from 99.8 metres;
MTRCD261: 6.5 metres of 2.07% copper, 0.15% cobalt and 0.23 g/t gold from 191.6 metres;
MTDD279: 7.2 metres of 1.20% copper, 0.14% cobalt and 0.16 g/t gold from 45 metres; and 2 metres of 1.48% copper, 0.11% cobalt and 0.13 g/t gold from 31.2 metres (hangingwall lode).

MTDD276, MTRCD270, MTRCD269 and MTDD279 are twinned holes drilled adjacent to earlier mineralised Havilah resource drillholes. There is close correspondence of the sulphide intervals in both sets of drillholes, supporting the current resource model. The results reported for drillhole MTRCD261 above are for samples from a diamond core tail that was extended from a RC precollar hole.

Havilah's RC drilling rig completed some holes to the north and outside of the current Mutooroo resource envelope, with encouraging massive sulphide intersections, including:

MTRC260: 12 metres of 1.57% copper, 0.16% cobalt and 0.39 g/t gold from 104 metres ([refer to ASX announcement of 13 September 2024](#)).

A follow up RC drillhole, approximately 40 metres behind and down-dip of the above drillhole, intersected:

MTRC278: 21 metres of 1.60% copper, 0.18% cobalt and 0.31 g/t gold from 122 metres ([refer to ASX announcement of 27 November 2024](#)) (Figures 3, 4 and 5).

Drillhole MTRC278 returned the best recent intersection reported for the Mutooroo mineralisation outside of the current resource envelope over a true width of approximately 21 metres. It has slightly better grades than the average Mutooroo JORC sulphide resource grade of 1.53% copper, 0.16% cobalt and 0.20 g/t gold. The MTRC260 – MTRC278 drill section confirms a trend of increasing grade-thickness of the sulphide mineralisation with depth (Figure 5) and most notably lies above a deeper largely untested airborne electromagnetic (AEM) anomaly target, which has potential for discovery of additional sulphide resources (Figure 3).

At the time of compilation of this report, 26 RC and RC precollar drillholes for a total of 3,859 metres have been completed by Havilah’s RC drilling rig (excepting for one hole completed by a contractor). 13 of these RC precollar drillholes have been extended through the deeper sulphide mineralisation by a contractor diamond drilling rig, in addition to two diamond drillholes from surface, for a total of approximately 1,274 metres of drillcore to date. Havilah will continue with RC precollar drilling and diamond core tails over the next few weeks until it completes the next tier of resource upgrade and resource extension drillholes at depths of approximately 150 - 200 metres below surface, largely within the grey shaded area shown in Figure 3. Quite a number of these planned drillholes lie north of, and outside of the current Mutooroo resource envelope.

In accordance with the MOU terms, JXAM is meeting the costs associated with the Mutooroo study program, including the RC precollar and diamond drilling.

During October 2024 Havilah hosted a JXAM delegation on site for technical discussions and review of the Mutooroo project, including progress of the current drilling campaign.

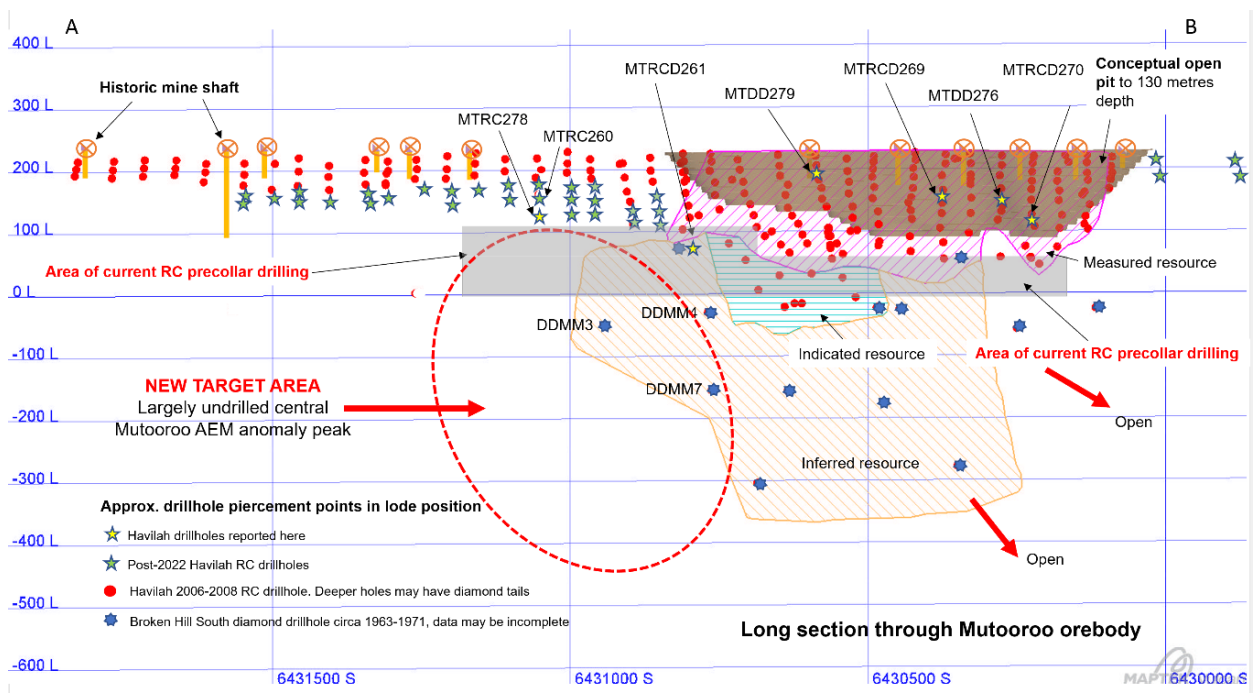


Figure 3 Long section of the Mutooroo sulphide lode zone and defined resource envelopes in relation to recent drillholes reported here (yellow stars). Havilah’s RC precollar drilling is presently focussing on the grey shaded area.

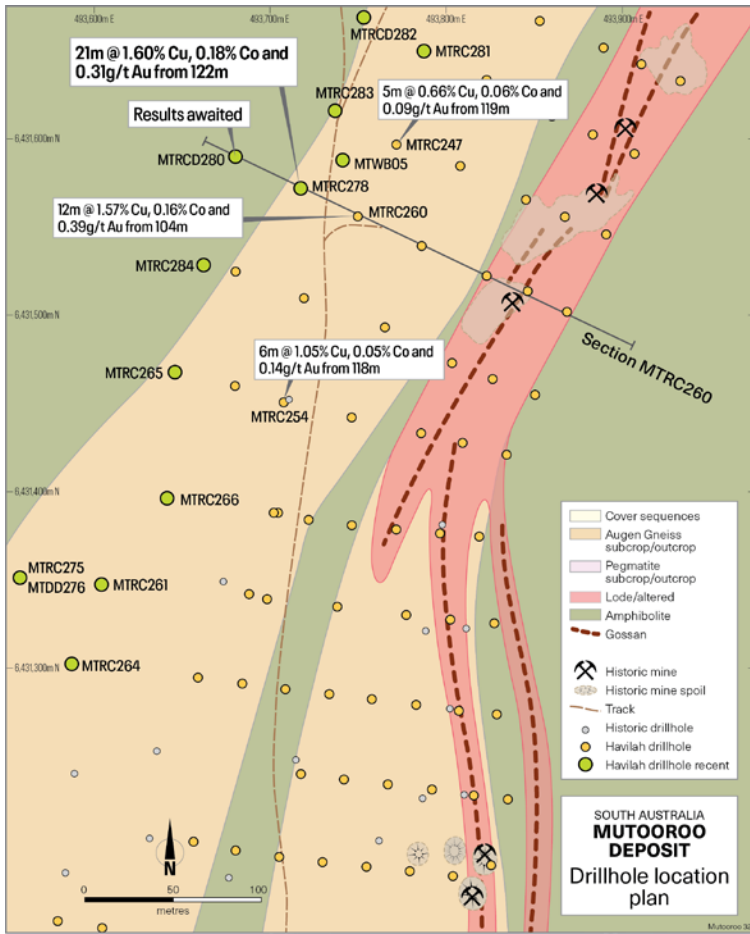
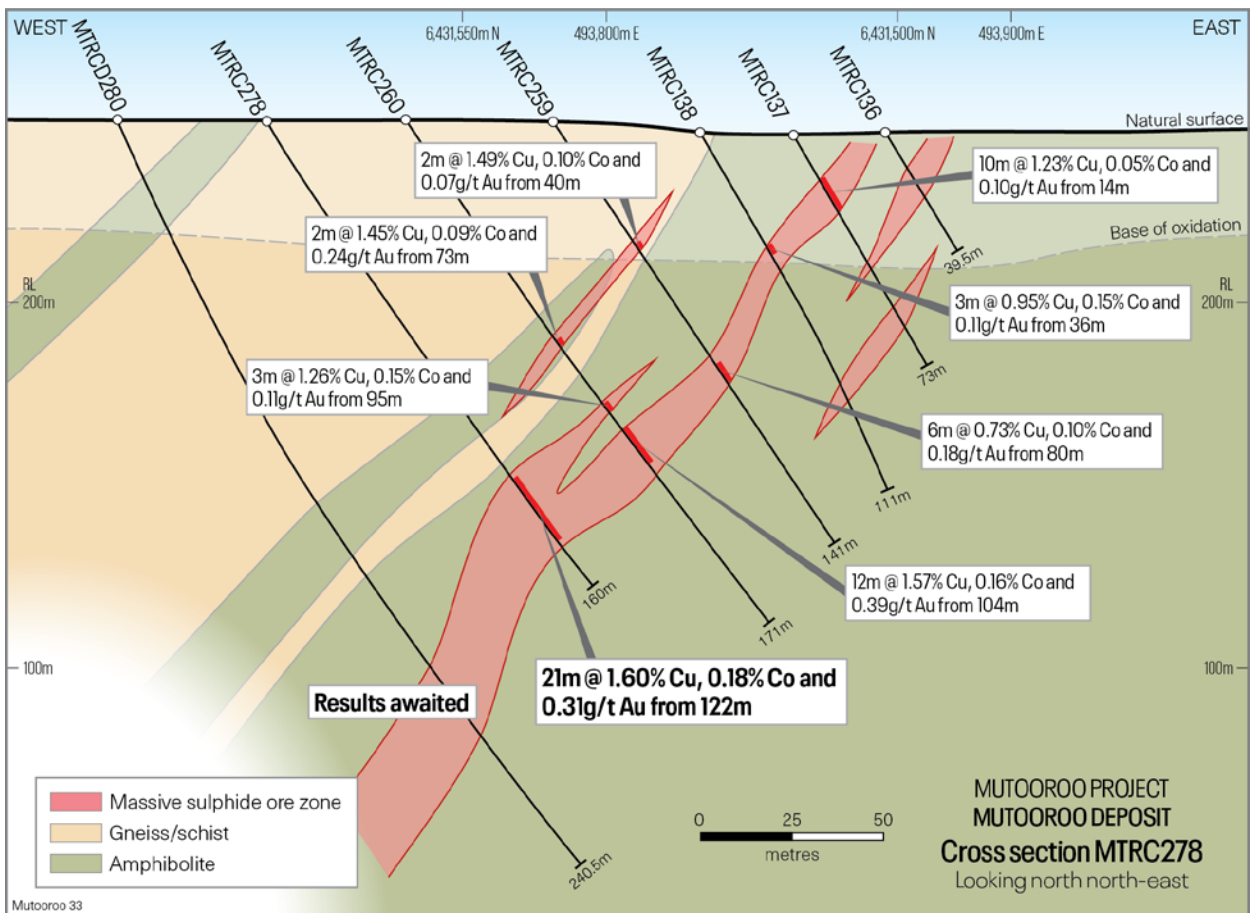


Figure 4 (at left) Surface geological plan of the area drilled showing Havilah drillholes in relation to the historical Mutooroo mine workings and locations of mapped sulphide lodes, generally marked by outcropping gossans.

Figure 5 (below) Drillhole cross-section showing Havilah RC drillhole MTRC278 (refer to ASX announcement of 27 November 2024) in relation to recent Havilah RC drillholes MTRC259 and MTRC260 (refer to ASX announcement 13 September 2024) and earlier Havilah RC drillholes MTRC136, MTRC137 and MTRC138 (refer to ASX announcement 29 August 2008). The increasing grade-thickness of the main lode sulphide mineralisation may portend a more substantial zone of sulphide mineralisation at depth. Drill intercepts cited approximate true width due to the almost perpendicular drilling intersection angle.



2. Mutooroo Project Area (Figure 1)

Minimal field activity occurred during the quarter due to occupation of all field staff on the JXAM Mutooroo drilling project.

C. Prospect Hill tin project (EL 5891)

Prospect Hill is a promising early stage tin exploration project in northern South Australia, in which Havilah has earned a 65% interest via past exploration expenditure. Transfer of an additional 17.5% interest, purchased from one of Havilah's joint operation partners (bringing its total interest in EL 5891 to 82.5%), is being progressed by DEM (the regulator in South Australia). Havilah may earn a further 10% interest in EL 5891 upon completion of a bankable feasibility study.

D. Iron Ore Assets - Grants Basin, Maldorky, Grants and MacDonald Hill 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. These 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.

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.

E. Uranium Prospects

Havilah holds a well-positioned uranium exploration footprint in the Curnamona Province, a Tier 1 uranium friendly jurisdiction in Australia.

1. Heavy Rare Earths Limited ('HRE') uranium earn-in agreement (Figure 6)

During October 2024, the Company signed binding agreements with HRE conferring exploration and mining rights for various high calibre uranium assets on certain of Havilah's exploration licences. This included the Radium Hill¹ project, Namba palaeochannel project, Billeroo palaeochannel project, and Prospect Hill project area. HRE has an ability to earn an 80% interest in the rights to uranium. HRE's exploration and mining rights also extend to rare earth elements and scandium on the Radium Hill project.

Key terms and the conditions precedent for the binding agreements are set out in the [ASX announcement of 21 October 2024](#). The shareholding in HRE 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 (excluding rare earth elements and scandium on the Radium Hill project), which HRE's substantial exploration expenditure and field work programs will help to maintain in good standing.

Rare earth elements and scandium are both identified as critical minerals on the Australian government's current updated [Critical Minerals List](#).

Subsequent to the end of the quarter, on 28 November 2024 shareholders in HRE approved the issue of 38,000,000 fully paid ordinary shares and grant of 17,500,000 unlisted options over HRE ordinary shares to Havilah under a binding agreement.

These agreements effectively monetise a portion of Havilah's remaining uranium assets, providing Havilah with potentially significant uranium (and scandium) market exposure and uranium project development upside.

¹ There is a Department for Energy and Mining exclusion zone covering the old Radium Hill workings and tailings dam within exploration licence 6041 (Cutana), which is excluded from the relevant exploration licences and the transaction between Havilah and HRE (see 'Historic Radium Hill Mine' on Figure 6).

2. Koba Resources Limited ('Koba') Yarramba uranium project earn-in (Figure 6)

Koba commenced an initial 11,000 metre (110 hole) drilling program, targeting resource growth at the Oban uranium deposit and discovery of additional resources at the Mt John prospect ([refer to Koba's ASX announcement of 15 August 2024](#)). The Mt John prospect lies roughly 4 km north of [Boss Energy Limited's 10.7Mlb Jason uranium deposit](#) and approximately 17 km downstream of its Honeymoon uranium operation

(Figure 6). Koba obtained permits to allow it to drill up to 500 holes in the earn-in area, giving it flexibility to follow-up any significant results from the initial drilling program.

Koba has reported shallow high grade uranium mineralisation in multiple drillhole intersections at the Oban deposit, most recently on 13 November 2024 ([refer to ASX announcement of 13 November 2024](#)).

3. Johnson Dam hard rock copper-uranium prospect (Figure 1)

A heritage survey has cleared additional drill sites, which will allow further RC drilling of the Johnson Dam hard rock uranium prospect on new drill sites along strike from the discovery holes. This will provide further samples for more comprehensive metallurgical verification testwork in the future.

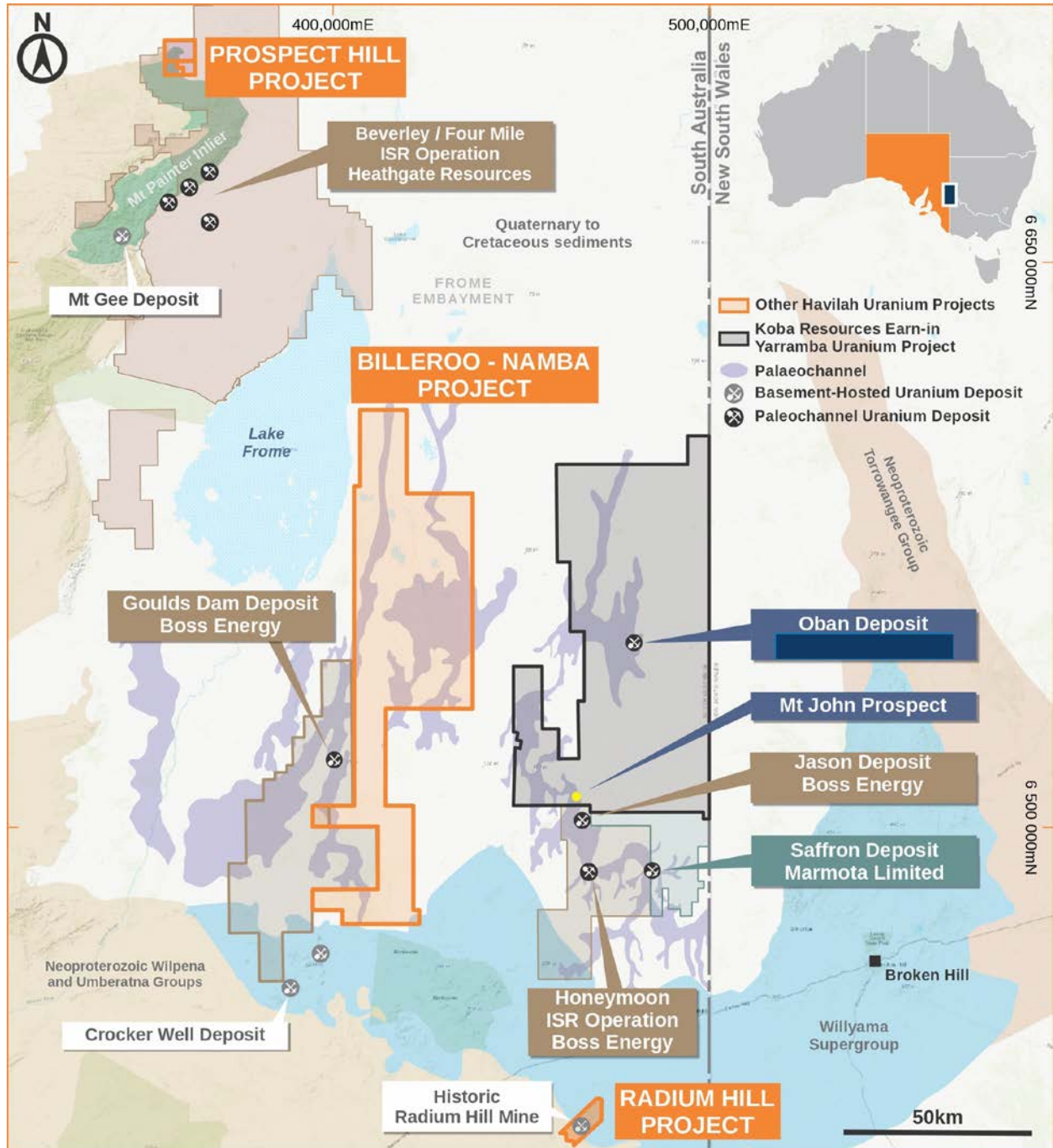


Figure 6 Locations of uranium projects of note in the Curnamona Province in northeastern South Australia. The Havilah uranium areas, the subject of the earn-in agreement with HRE, are shown in orange and include the Prospect Hill, Billeroo-Namba and Radium Hill projects. The current Koba Yarramba uranium project earn-in with Havilah is shown in grey and includes the Oban and Mt John prospects.

For personal use only

Corporate

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

Entitlement Offer

On 26 August 2024 Havilah announced a capital raising by way of a non-renounceable, pro-rata Entitlement Offer to eligible shareholders. The purpose of the capital raising was to provide funds for Havilah's ongoing exploration drilling programs in the Curnamona Copperbelt and Mutooroo project areas.

The Entitlement Offer provided each eligible shareholder the opportunity to subscribe for 1 new fully paid ordinary share for every 14 fully paid ordinary shares held at an offer price of \$0.18 per new ordinary share. Eligible shareholders taking up their entitlement in full had an opportunity to apply for additional new ordinary shares in excess of their entitlement, subject to scale back at the sole discretion of Havilah, at the same offer price of \$0.18 per additional new ordinary share.

Havilah raised a total of \$4,071,075 (before costs) by way of the Entitlement Offer (including placement of shortfall shares) at \$0.18 per new ordinary share. The Board is appreciative of this support. This capital raising utilised 22,617,086 ordinary shares of Havilah's existing placement capacity under ASX Listing Rule 7.1.

Cash

Cash and cash equivalents as at 31 October 2024 was \$4,049,116.

Equity Share Investments

At the end of the quarter Havilah held the following fully paid ordinary shares in Koba Resources Limited (ASX: KOB) and FireFly Metals Ltd (ASX: FFM), with a fair value of:

Entity	Number of shares	Last traded price at quarter end	Fair value
Koba Resources Limited	25,000,000 #	\$0.095	\$2,375,000
FireFly Metals Ltd	327,778	\$1.275	\$417,917
			<u>\$2,792,917</u>

Ordinary share investments are held for strategic rather than trading purposes.

Havilah has also been granted 15,000,000 unlisted options over Koba Resources Limited ordinary shares, each exercisable at 14.0 cents with an expiry date of 11 April 2027. At the end of the quarter, these unlisted share options were 'out of the money'.

Half of the Koba Resources Limited fully paid ordinary shares are subject to a 12 month voluntary escrow (expires on 10 April 2025).

Exploration and Evaluation Expenditure

During the quarter the total cash outflow for exploration and evaluation activities was \$1,301,226. 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 \$73,385: represented by \$61,486 of remuneration, directors' fees and superannuation paid to Directors; and \$11,899 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 \$35,511 represented by remuneration and superannuation paid to a Director (Dr Chris Giles) allocated to exploration projects.

Resources Rising Stars Gold Coast Conference (3-4 September 2024)

Dr Chris Giles' conference presentation, entitled '[Realising Value from Havilah's Multi-Commodity Mineral Portfolio in the Curnamona Province of South Australia](#)' outlined how the Company aims to realise shareholder value from its diversified mineral portfolio and exploration prospects in the region. The conference was sponsored by Bell Potter and Bell Direct, offering Havilah the opportunity to meet with shareholders and new investors.

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

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.

Where discovery upside is identified, this is a collective opinion of Havilah's geologists based on their best interpretations of the available data and their experience in the Curnamona Province. Further work may disprove any or all the interpretations and geological models put forward in this Activity Report. Exploration is inherently high risk and there is no certainty of success.

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.

JORC Ore Reserves as at 31 July 2024

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 2024

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					

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

Footnotes to 2024 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)

Summary of Tenements for Quarter Ended 31 October 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	Bindarra	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 31 October 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

Notes to Tenement Schedule as at 31 October 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 for gold payable to MMG Limited

Note 3 - Havilah signed an agreement to acquire Monica Mary Mander's 17.5% interest in the tenement, which will take its total interest in EL 5891 to 82.5%, subject to transfer of the interest by the DEM. Under the terms of the modified farm-in agreement, Havilah may now earn a 92.5% interest by completing a bankable feasibility study, which has not been met. Thereafter Teale & Associates Pty Ltd may contribute its 7.5% share of development costs or revert to a NSR royalty

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 - \$50,000 is payable to GBM Resources Limited (ASX: GBZ) on commencement of first commercial production of iron ore. As part of the tenement purchase terms Havilah has offered GBM Resources Limited the first right to any oxidised gold ore at its Green and Gold and Wilkins copper-gold prospects that are located near the Barrier Highway, subject to a 1% NSR royalty payable

The Company's Cash Flow Report (Appendix 5B) for the 3 months ended 31 October 2024 is appended.

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

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

Contact: Dr Chris Giles, Technical Director, on (08) 7111 3627 or email: info@havilah-resources.com.au
Registered Office: 107 Rundle Street, Kent Town, South Australia 5067
Mail: PO Box 3, Fullarton, South Australia 5063

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

Rule 5.5

Appendix 5B

**Mining Exploration Entity
Quarterly Cash Flow Report**

Name of entity

Havilah Resources Limited

ABN

39 077 435 520

Quarter ended ('current quarter')

31 October 2024

Consolidated statement of cash flows	Current quarter	Year to date (3 months)
	A\$	A\$
1. Cash flows from operating activities		
1.1 Receipts from customers	4,161	4,161
1.2 Payments for:		
(a) exploration & evaluation	(10,176)	(10,176)
(b) development	-	-
(c) production	-	-
(d) staff costs	(94,316)	(94,316)
(e) administration and corporate costs	(248,129)	(248,129)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14,278	14,278
1.5 Interest and other costs of finance paid	(3,414)	(3,414)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Reimbursement costs - Koba)	83,030	83,030
Other (JXAM contributions)	417,684	417,684
1.9 Net cash from/ (used in) operating activities	163,118	163,118

For personal use only

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

Consolidated statement of cash flows	Current quarter A\$	Year to date (3 months) A\$
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation *	(1,291,050)	(1,291,050)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from/ (used in) investing activities	(1,291,050)	(1,291,050)

* Includes capitalised wages of A\$484,263 (quarter).

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	4,071,075	4,071,075
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	(48,075)	(48,075)
3.5 Proceeds from borrowings (and lease liabilities)	-	-
3.6 Repayment of borrowings (and lease liabilities)	(7,905)	(7,905)
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	4,015,095	4,015,095

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

Consolidated statement of cash flows	Current quarter A\$	Year to date (3 months) A\$
4. Net increase/ (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,161,953	1,161,953
4.2 Net cash from/ (used in) operating activities (item 1.9 above)	163,118	163,118
4.3 Net cash from/ (used in) investing activities (item 2.6 above)	(1,291,050)	(1,291,050)
4.4 Net cash from/ (used in) financing activities (item 3.10 above)	4,015,095	4,015,095
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	4,049,116	4,049,116

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	4,049,116	1,161,953
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)	4,049,116	1,161,953

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	73,385
6.2 Aggregate amount of payments to related parties and their associates included in item 2	35,511

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.

For personal use only

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

7. Financing facilities	Total facility amount at quarter end A\$	Amount drawn at quarter end A\$
<i>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.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (see Note (a) below)	633,283	294,283
7.4 Total financing facilities	633,283	294,283
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.		
<p>Note:</p> <p>(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.</p> <p>(ii) Secured hire purchase loan of A\$30,219 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.</p> <p>(iii) Secured hire purchase loan of A\$59,640 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.</p> <p>(iv) Secured hire purchase loan of A\$43,424 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.</p>		
8. Estimated cash available for future operating activities		A\$
8.1 Net cash from/ (used in) operating activities (item 1.9)		163,118
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		(1,291,050)
8.3 Total relevant outgoings (item 8.1 + item 8.2)		(1,127,932)
8.4 Cash and cash equivalents at quarter end (item 4.6)		4,049,116
8.5 Unused finance facilities available at quarter end (item 7.5) ⁽¹⁾		-
8.6 Total available funding (item 8.4 + item 8.5)		4,049,116
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)		3.59
<p><i>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.</i></p> <p>⁽¹⁾ Excludes the NAB bank guarantee facility, as it is restricted to non-cash bank guarantees.</p> <p>8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer:</p> <p>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?</p> <p>Answer:</p> <p>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?</p> <p>Answer:</p> <p><i>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.</i></p>		

For personal use only

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 November 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.

For personal use only