ASX MEDIA RELEASE

Havilah Resources
A New Mining Force in South Australia

26 November 2021 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 2021 (**quarter**).

Significant Events for the Quarter

- Appreciable progress on essential pre-development tasks, including regulatory approval documentation for the West Kalkaroo gold open pit (**West Kalkaroo**).
- Ongoing field reconnaissance by an experienced Havilah exploration geologist highlighted several new prospects for future drill testing within the Mutooroo Project Area. Exploration drilling partially tested the Mutooroo West prospect with encouraging copper, cobalt and gold assay results received.
- Release of Havilah's 2021 Annual Report to shareholders, highlighting many significant achievements over the financial year, notwithstanding the external challenges faced.
- Subsequent to the end of the quarter, announcement of the proposed NU Energy new initial public offering (**IPO**) that will aim to raise at least $10 million in exploration funds as a means of crystallising value for shareholders in Havilah's highly prospective Frome Basin uranium assets.
- Subsequent to the end of the quarter, Havilah advised that its Annual General Meeting will be held as a virtual meeting via webcast on Tuesday 21 December 2021.

Advanced Project Activities

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

During the quarter Havilah's management team continued to focus on several key pre-development tasks for West Kalkaroo, as summarised below.

1. **Final South Australian government approvals**
   Key to the regulatory approvals process is acceptance of the Program for Environment Protection and Rehabilitation (**PEPR**) document by the Department for Energy and Mining (**DEM**). The Kalkaroo PEPR document was lodged during March 2021 and first substantive feedback was received from the DEM during August 2021. Since then, Havilah's management team and an environmental consultant have worked to systematically address all points raised by the DEM. Several additional consultant's reports and reviews on groundwater and the tailing storage facility have been requested. No issues have been raised that would inhibit development of the mining operation in its presently proposed form.

   Havilah is currently preparing a revised Kalkaroo PEPR document that addresses all of the DEM's points. Delay in receipt of key consultants' reports, due to their present heavy workloads, means the revised PEPR document will not be re-lodged with the DEM until early 2022, which should lead to final approval for go-ahead of the West Kalkaroo open pit mining operation during 2022. This represents a major investment of time and money by Havilah, the end result of which will be approval from a jurisdiction that enforces world's best practice mining regulations and ESG (Environmental, Social and Governance) standards.

2. **Mining contractor**
   Havilah's discussions to date are moving towards drafting contract term sheets with reputable mining contractors. There is a large amount of overburden to remove at West Kalkaroo, hence any incremental reduction in mining rates and adoption of the most efficient mining technologies could result in material cost savings.

3. **Construction contractor**
   Havilah intends to purchase much of the oxide ore processing equipment in modular form from suppliers. Escalating construction costs are a high risk factor at the present time in Australia and Havilah is seeking to mitigate this by use of an experienced local contracting firm and maximising modular construction off-site.

4. **Financial model and mining study**
   Havilah's senior mine planning engineer and consultants have continued to refine the West Kalkaroo financial model, which currently demonstrates that the project economics are robust. RPM Global Asia Limited (who prepared the original Kalkaroo pre-feasibility financial model) has been contracted to draft an updated mining study, which integrates all new technical work completed for West Kalkaroo over the past 3 years. This study, including the key financial metrics for West Kalkaroo, will be released as soon as it is available.

5. Project financing

Havilah's management team continues to investigate financing options for West Kalkaroo. Havilah's present intention is to seek maximum project debt financing to minimise dilution of its current 100% Kalkaroo project equity interest. From discussions so far, it is apparent that finalisation of project financing arrangements are critically dependent on receipt of final South Australian government approvals and completion of a high quality feasibility study.

Development of the open pit gold mine at West Kalkaroo is subject to a final investment decision by the Havilah Board during 2022, which is contingent on successful conclusion of the tasks listed above.

About the Kalkaroo copper-gold-cobalt project

Kalkaroo is Havilah's flagship mineral project, located approximately 400 kilometres (**km**) northeast of Adelaide and 90 km west of the regional mining centre of Broken Hill with its skilled mining workforce (Figure 1). It lies approximately 55 km north of the Transcontinental railway line and Barrier Highway. The project comprises a 100.1 million tonne (**Mt**) JORC Ore Reserve (Proved 90.2 Mt; Probable 9.9 Mt) at a copper equivalent grade of 0.89% that is capable of supporting a large-scale open pit mining operation over at least 13 years. Havilah has already secured the required mining permits for the Kalkaroo project (Mining Leases and Miscellaneous Purposes Licences). It also owns the surrounding 550 km^2 Kalkaroo Station pastoral lease, a non-mineral asset on which the Kalkaroo project is located, thus reducing land access risks for the project.

Havilah has a staged strategic plan to develop the Kalkaroo deposit, commencing with a lower capital expenditure operation that initially focuses on mining the comparatively shallow and soft oxidised gold and native copper ore at West Kalkaroo. The proposed West Kalkaroo gold open pit is located at the very western (and upper) part of the Kalkaroo deposit, where it is planned to produce 80,000-90,000 ounces of gold and 5,000 tonnes of native copper (near pure copper metal) over an initial 3-4 year period. The current West Kalkaroo oxidised ore open pit is designed to lead into the long-term, large-scale copper sulphide mining operation at the earliest opportunity, subject to prevailing metal prices and availability of financing.

Kalkaroo is projected to be a future source of ethically produced metals vital to modern society, operating under industry best practice ESG (Environmental, Social and Governance) regulations that are enforced by the South Australian government. ESG credentials for Kalkaroo can be found on the Company's website.

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

Mutooroo is a lode-style sulphide copper and cobalt deposit, located approximately 60 km southwest of Broken Hill, and 16 km south of the Transcontinental railway line and Barrier Highway. It contains 195,000 tonnes of copper, 20,200 tonnes of cobalt and 82,100 ounces of gold in Measured, Indicated and Inferred JORC Mineral Resources.

At long-term consensus US$ copper and cobalt prices, the economics of Mutooroo as an open pit, and later as an underground, mining operation are potentially attractive due to the comparatively high grades of copper (1.53%) and cobalt (0.16%) in the sulphide ore.

Eight reverse circulation (**RC**) drillholes were completed at Mutooroo during the quarter, with the program limited to some extent due to logistical issues associated with cross-border COVID-19 restrictions and delays in obtaining spare parts for Havilah's drilling equipment.

Full drilling results and assays will be reported in a separate ASX announcement, once compilation and interpretation is completed by Havilah's geologists.

Grants Basin, Maldorky and Grants Iron Ore Projects (HAV 100% ownership)

Havilah has previously reported an iron ore Exploration Target***** at Grants Basin of 3.5-3.8 billion tonnes of 24-28% iron (refer to ASX announcement of 5 April 2019). The western end of this Exploration Target crops out as a solid body of iron ore at least 270 metres thick from surface. Havilah had planned to carry out an up to 64 hole RC resource delineation drilling program during 2021 to convert a portion of the western end Exploration Target to a maiden JORC Mineral Resource, initially targeting at least 0.5 billion tonnes of iron ore.

Due to delays on drilling at Mutooroo it is unlikely that the Grants Basin drilling program will commence this year.

***** Note that the potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

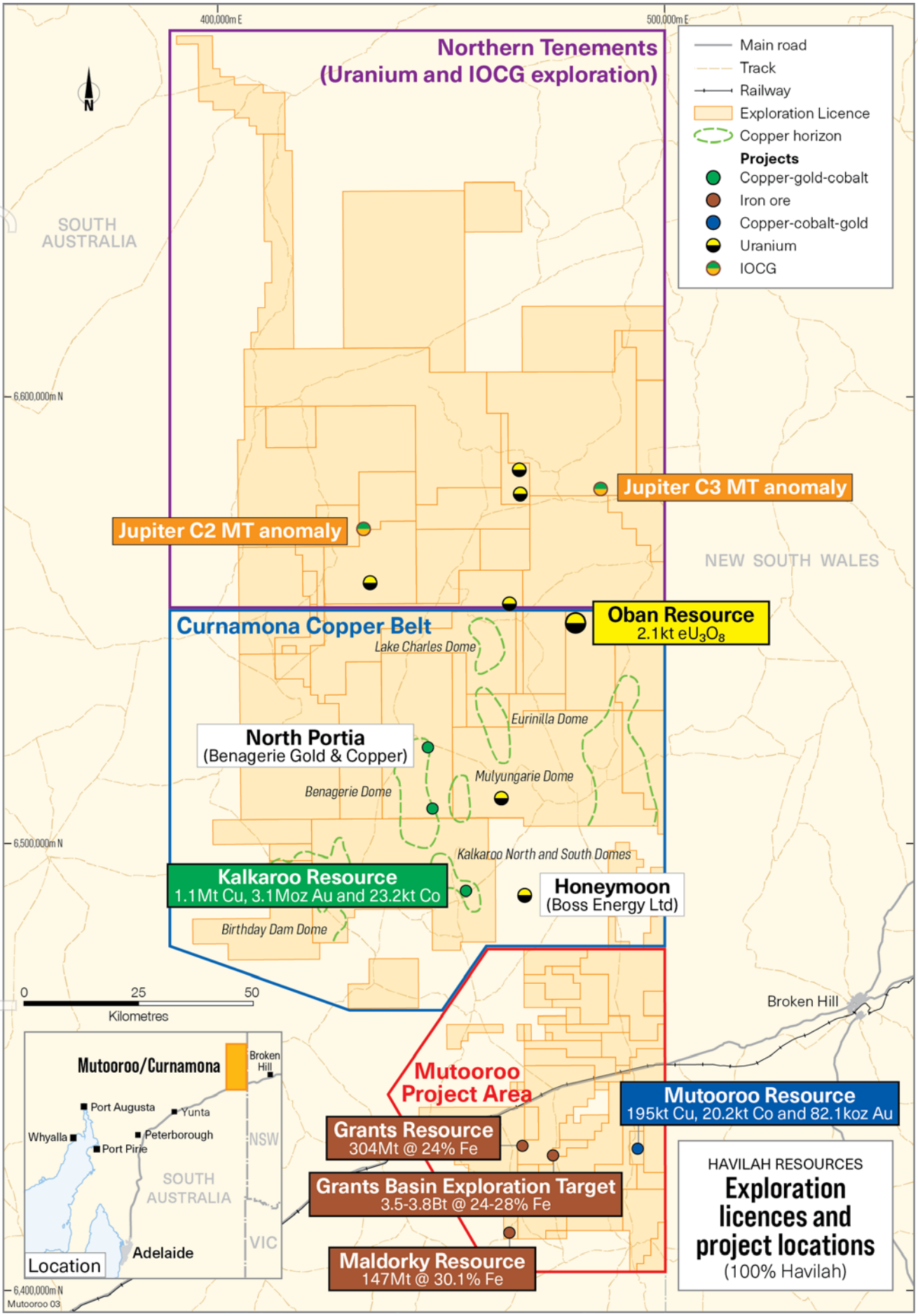


Figure 1 *Havilah's deposit, prospect and tenement portfolio in northeastern South Australia, near Broken Hill.*

Exploration Project Activities

One of the Company's major assets is its ~16,000 km^2 under-explored tenement holding in the Curnamona Craton, that is prospective for a variety of commodities including several strategic and critical minerals such as cobalt, copper, rare earth elements, tin and tungsten. Exploration for new economic discoveries leveraging off Havilah's large prospective tenement holding and utilising the Company's extensive knowledge base is a key objective.

Despite hosting the giant lead-zinc-silver ore deposit at Broken Hill, much of the Curnamona Craton is under-explored due to extensive sedimentary cover. The geological similarity of the Curnamona Craton to the eastern Gawler Craton and the Mount Isa-Cloncurry Block indicates similar prospectivity for major ore deposits. Accordingly, a key Board objective is to maintain an active program of exploration work on projects and prospects that have the most potential for new discoveries.

Mutooroo Project Area (HAV 100% ownership)

The area surrounding the Mutooroo deposit (termed the 'Mutooroo Project Area') is highly prospective for the discovery of lode-style copper-cobalt-gold resources which can potentially provide supplementary feed to a central sulphide ore processing hub at Mutooroo and hence boost that project's economics. Many earlier economic grade copper and/or gold drilling intersections in the area (Figure 2) have never been followed up, in some cases for over 50 years. The area has the major logistical advantage of being close to Broken Hill, the Barrier Highway and Transcontinental railway line.

During the quarter an experienced Havilah exploration geologist continued with systematic data compilation, mapping and sampling of the numerous historic prospects within the Mutooroo Project Area. This work identified several areas of gossans (the oxidised surface expression of primary sulphide minerals) that have either never been drilled or incompletely drilled during the past. Many encouraging surface sampling results have been received and point to new drilling targets. These will be reported in due course following compilation and interpretation of results.

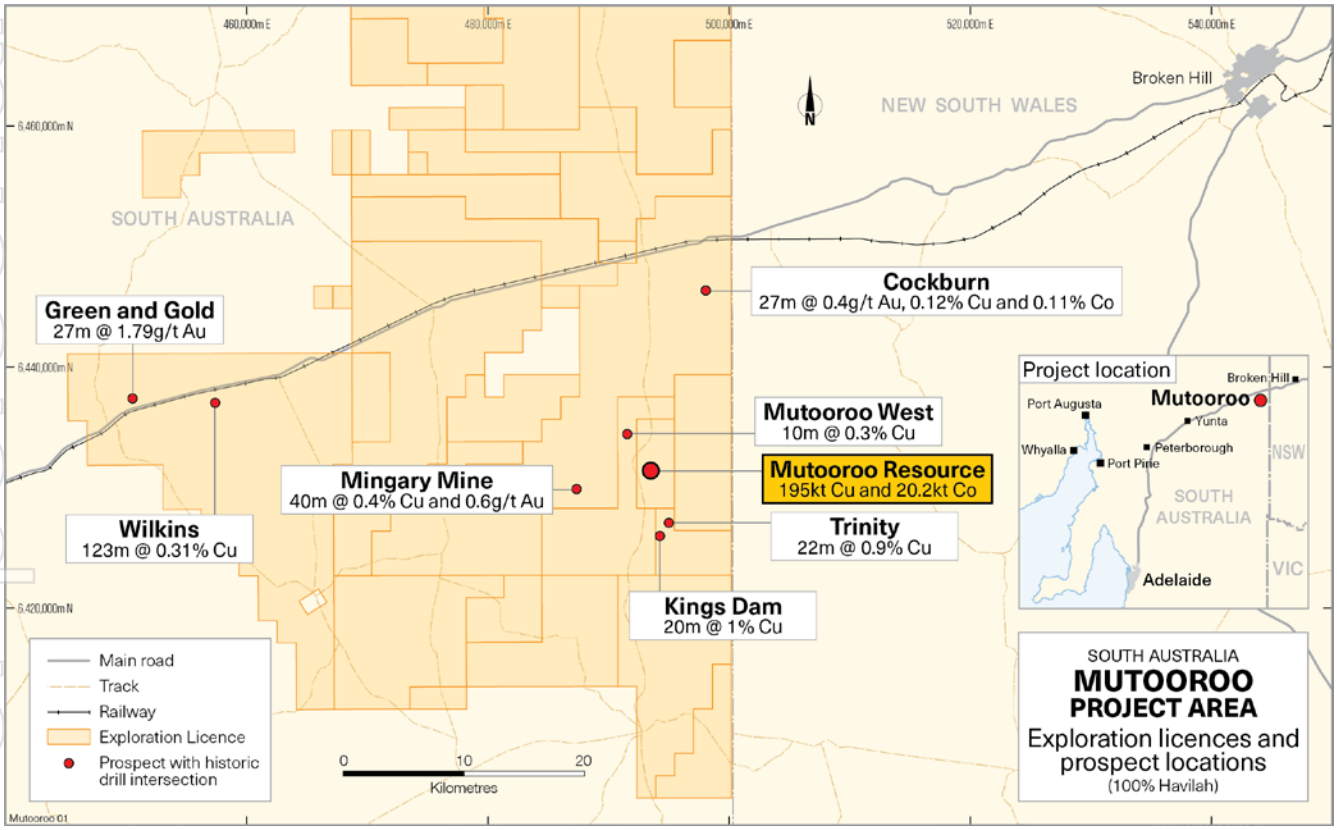


Figure 2 *Mutooroo Project Area showing promising regional prospects in proximity to the Mutooroo resource.*

Mutooroo West Copper-Cobalt-Gold Prospect (HAV 100% ownership)

The Mutooroo West prospect lies 4 km northwest of Mutooroo and like Mutooroo was mined for copper during the early 1900's after discovery of an outcropping copper stained gossan by early prospectors. *The Record of the Mines of South Australia* (Fourth Edition, 1908, page 98) in describing the early 1900's mining activity here notes a "large body of sulphide ore" with the lode approximately 6-7 metres wide at 30 metres depth and returning 3-4% (hand-picked) copper grades and 20-30% sulphur. The best result from 5 diamond drillholes completed by MEPL (Mines Exploration Pty Ltd) during 1965 was 7.17 metres of 0.32% copper from 115.8 metres. These drillholes were not assayed for cobalt or gold, but rock chip samples of gossan and pyritic dump material assayed up to 0.16% cobalt and 2.22 g/t gold (refer to ASX announcement of 26 April 2018).

In the first drilling for over 50 years, Havilah completed 6 RC drillholes to test for shallow copper-cobalt mineralisation near the base of oxidation, up-dip and along strike from the MEPL diamond drillholes and specifically testing a priority one AEM (airborne electromagnetic) bedrock conductor (Figure 3). Results for all RC drillholes are summarised in the following table.

Hole Number	From (metres)	To (metres)	Width (metres)	Copper %	Cobalt %	Gold g/t
MWRC001	49	53	4	0.25	0.08	0.13
MWRC002	83	89	6	0.24	0.08	0.23
MWRC003	23	32	9	0.30	0.06	0.08
including	**23**	**26**	**3**	**0.61**	**0.09**	**0.13**
MWRC004	61	62	1	0.02	0.08	0.04
MWRC005	22	25	3	0.64	0.16	0.12
including	**23**	**25**	**2**	**0.84**	**0.19**	**0.14**
MWRC006	65	66	1	0.47	0.15	0.04

The Mutooroo West sulphide lode was intersected in all drillholes at the expected position (see cross sections Figures 4, 5 and 6). The results indicate copper-cobalt-gold mineralisation of potential economic interest within a mostly narrow single lode at the depths intersected, of similar tenor to the earlier MEPL drilling. It is considered that the RC drillholes have given a fair test of the Mutooroo West lode position for shallow economic copper-cobalt-gold mineralisation over the 200 metres of strike drilled. The strong AEM conductor is not fully explained by this drilling and may indicate potential for a wider sulphide lode at depth, which may be followed up at a later date.

Further RC drilling at Mutooroo West is not planned until after a number of other high priority targets identified in the Mutooroo Project Area have been drilled.

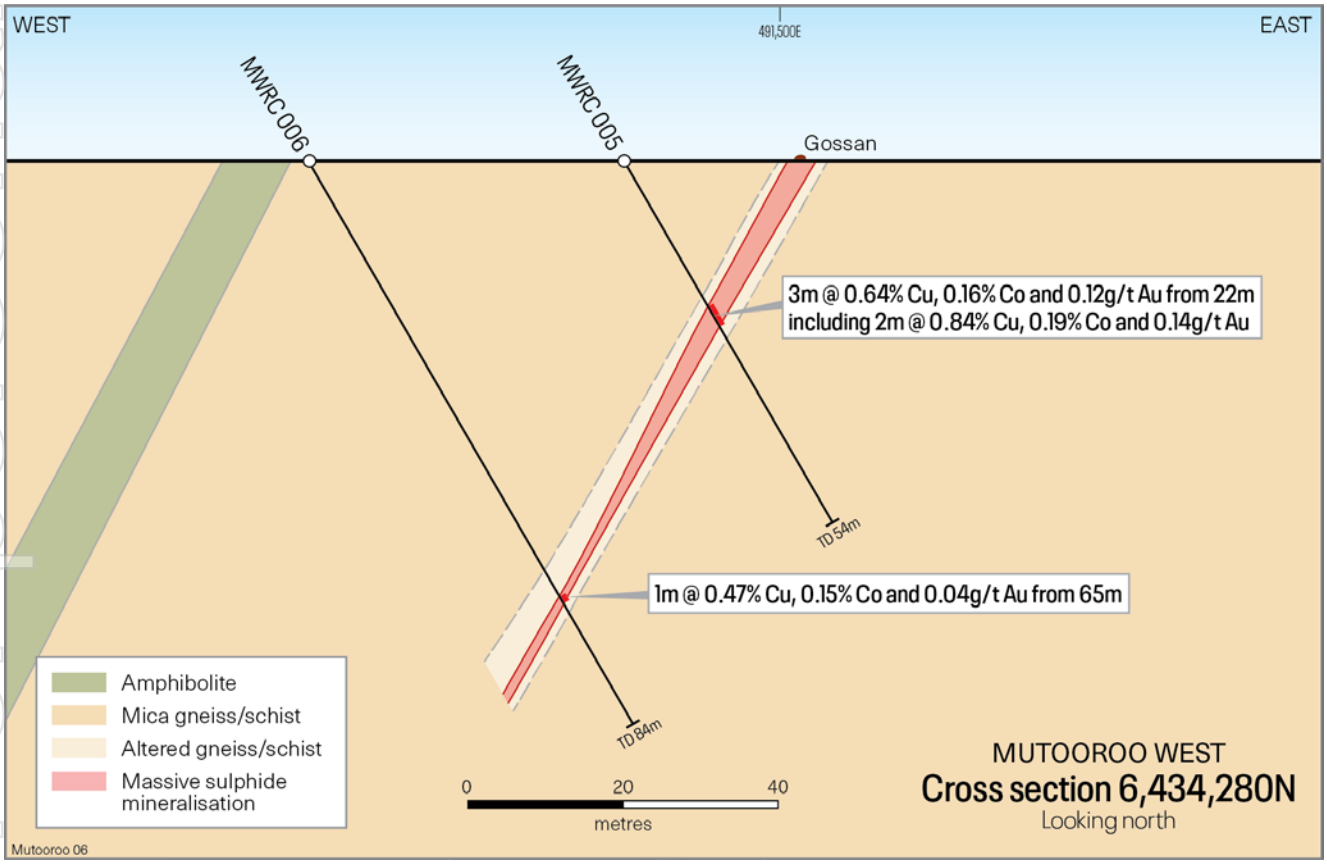


Figure 4 *Southernmost drill cross section through the Mutooroo West lode (see Figure 3 for RC drillhole locations). Both holes intersected copper-cobalt-gold mineralisation in a narrow lode position at moderately shallow depths.*

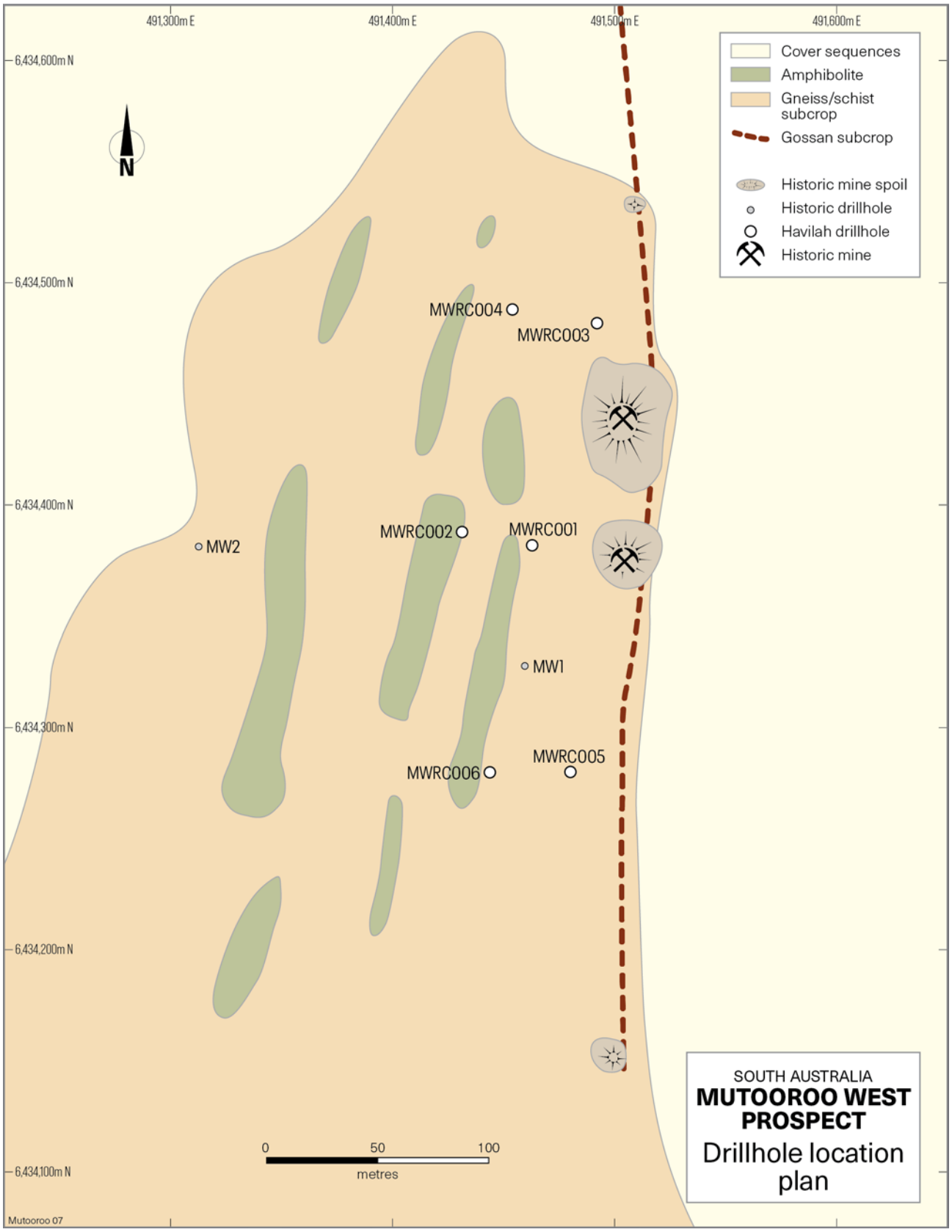
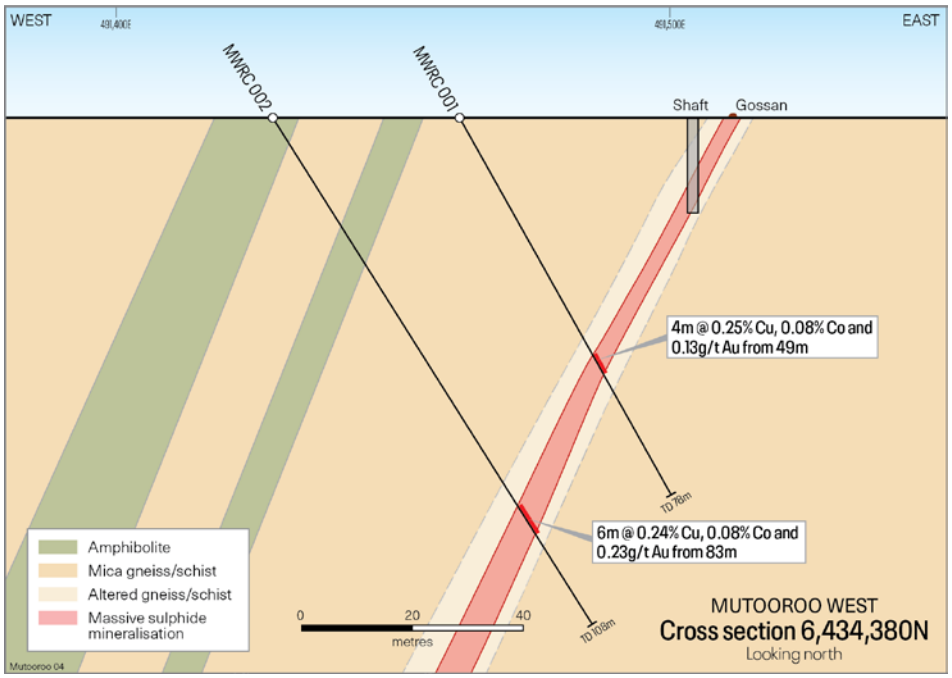
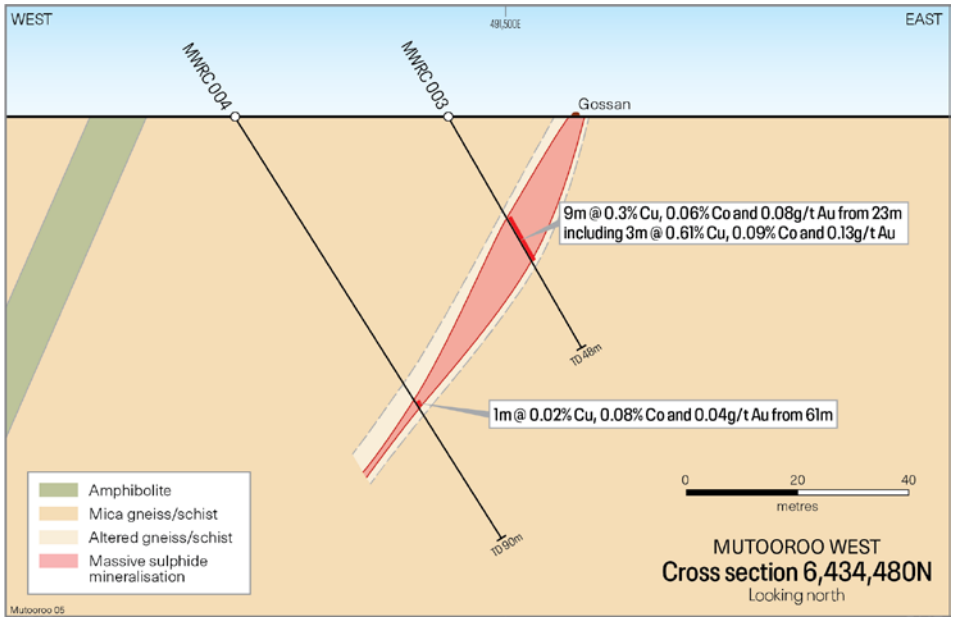


Figure 3 *Plan showing locations of Havilah Mutooroo West RC drillholes and the target Mutooroo West sulphide lode*.





Figures 5 & 6 Drill cross sections through the Mutooroo West lode (see Figure 3 for RC drillhole locations). All holes intersected copper-cobalt-gold mineralisation in a narrow lode position at moderately shallow depths. There remain possibilities for shallow mineralisation along strike and also thicker massive sulphide mineralisation at depth, given the significant AEM geophysical anomaly in the vicinity.

MT Geophysical Surveying

Havilah has supported magnetotelluric (**MT**) surveying by the University of Adelaide and the Geological Survey of South Australia on its northern tenement area, which resulted in the discovery of the Jupiter MT anomaly target, a greenfield exploration play based on a prominent vertical conductive zone. An ADI (Accelerated Development Initiative) grant provided matching funding of $125,000 to collect more detailed MT data over the Jupiter conductive zone plus orientation MT data over the Kalkaroo fault zone (refer to ASX announcement of 26 June 2020). The survey and data interpretation is now complete and is being studied by Havilah.

In the meantime, a consulting group has undertaken proprietary sophisticated magnetic susceptibility modelling at Jupiter, which has identified several hitherto unrecognised but potentially major fault zones, which should assist in drill targeting in the Jupiter MT anomaly area.

Rare Earth Potential at Kalkaroo Project and Other Prospects (HAV 100% ownership)

In collaboration with the University of South Australia's Future Industries Institute, Havilah has been conducting research studies into the nature of REE mineralisation associated with the saprolite gold ore at West Kalkaroo (refer to ASX announcement of 1 June 2020). Bastnasite, a REE carbonate-fluoride mineral, has been identified as the primary REE host in West Kalkaroo oxidised copper-gold ore samples. The chief task has been determining how best to integrate bastnasite recovery into the oxidised ore processing flow sheet, which will be assisted by the arrival of pilot scale separation equipment during the quarter. The above research was supported via an ADI (Accelerated Discovery Initiative) grant that provides matching funding of $150,000 (refer to ASX announcement of 26 June 2020).

Exploration and Development of Uranium Interests (HAV 100% ownership)

Havilah holds significant uranium assets, as documented on the Company's website, that are strategically located between the Beverley uranium mine and the Honeymoon restart uranium operation (owned by Boss Energy Ltd). A valuable legacy of exploration data identifies numerous promising sand-hosted uranium prospects in the vicinity of the Precambrian Benagerie Ridge, the Yarramba palaeovalley downstream from the Honeymoon uranium deposit and in the similarly lightly explored Lake Namba palaeovalley.

Following a strategic review, the Company announced its intention to sponsor a proposed new IPO of its uranium assets in its wholly owned subsidiary, NU Energy Resources Pty Ltd (**NU Energy**), which until recently was named Curnamona Energy Pty Ltd (formerly Curnamona Energy Limited). This would include a priority share offer to eligible Havilah shareholders.

Subject to prevailing market conditions and other factors, it is intended to raise at least $10 million for the ongoing exploration and development of the NU Energy uranium assets. Havilah's intention would be to make an in specie distribution of the majority of the NU Energy shares it owns to eligible Havilah shareholders, following a successful IPO and ASX listing. The objective is to crystallise value in these quality uranium assets for our shareholders and to allow the assets to be explored and developed independently of Havilah's other activities.

A draft prospectus is currently being prepared which will contain the complete NU Energy IPO terms and is subject to broker advice and sounding of investor appetite and market support.

Corporate

The Board remains committed to maximising returns to shareholders through judicious management of Havilah's multi-commodity mineral portfolio in South Australia. The Board's strategy is to maximise the fair value of Havilah's mineral portfolio either by production, sale or farm-out with suitable well-funded partners. The Board will not entertain any proposal that, in its view, does not assist Havilah to reach this goal. Financial results contained in this Activity Report are unaudited.

Cash

Cash and cash equivalents as at 31 October 2021 was $2,620,626.

Investments

At 31 October 2021, Havilah held an investment of 4,916,667 ordinary shares in Auteco Minerals Ltd (ASX: AUT). Based on its last traded price on 29 October 2021, these shares had a market value of $368,750.

Exploration and Evaluation Expenditure

During the quarter, the total cash outflow for exploration and evaluation activities was $734,298. Full details of exploration activity during the quarter are set out in this Activity Report. There were no mining production or development activities during the quarter.

Related Parties

Payments to related parties, as disclosed at Item 6.1 in the Company's Cash Flow Report (Appendix 5B) for the 3 months ended 31 October 2021 appended to this Activity Report, consists of $72,346 of remuneration, directors' fees and superannuation paid to Directors. In addition, Item 6.1 also includes $8,000 for marketing, public relations and social media support to a social media company (Filtrd) in which a related party (William Giles) of Dr Giles has an interest.

COVID-19 Pandemic

Havilah is abiding by all official directives, and continues to closely monitor the impacts of the COVID-19 pandemic on the health and wellbeing of its personnel, contractors and stakeholders. It has in place protocols and response plans to minimise the potential transmission of COVID-19. However, there are no guarantees that in the future further travel restrictions and border closings, stay-at-home and quarantine notices, or lockdowns will not be imposed by government, as events continue to unfold relating to the COVID-19 pandemic, its variants and available vaccines.

Since the Company's tenements are in northeastern South Australia, it was able to continue drilling during the quarter largely unimpeded by COVID-19 restriction, excepting for free access to Broken Hill for drilling equipment repairs. The field team operates out of Havilah's exploration basecamp on Kalkaroo Station or hired premises at Cockburn, which are both remote and relatively isolated locations, with minimal external contact.

The COVID-19 pandemic continues to highlight to the Board the importance of regional supply chain security for strategic and critical minerals (including copper, cobalt, REE, tin and tungsten) that are necessary for national economic and security interests.

Annual General Meeting

The Company's 2021 Annual General Meeting will be held as a virtual meeting via a webcast on Tuesday 21 December 2021.

Expiry of Investec Unquoted Share Options

Subsequent to the end of the quarter 5,000,000 unquoted Investec Australia Finance Pty Limited share options exercisable at $0.234 each on or before 1 November 2021 lapsed (i.e. an option that remains unexercised after its expiration) in accordance with the terms under which they were issued.

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 in this Activity Report.

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 extreme 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. Given the ongoing uncertainty relating to the duration and extent of the global COVID-19 pandemic, and the impact it may have on the demand and price for commodities (including copper and gold) on our suppliers and workforce, and on global financial markets, the Company continues to face uncertainties that may impact on its operating activities and/or financing activities.

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 2021

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 2021

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.

Footnotes to 2021 JORC Ore Reserve 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)

Summary of Tenements for Quarter Ended 31 October 2021 (ASX Listing Rule 5.3.3)

Location	Project Name	Tenement No	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 & Brewer	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	NU Energy	100	Current
South Australia	Curnamona	5952	Thurlooka	NU Energy	100	Current
South Australia	Curnamona	5956	Wompinie	Havilah	100	Current
South Australia	Curnamona	5964	Yalkalpo East	NU Energy	100	Current
South Australia	Curnamona	5966	Moolawatana	NU Energy	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	NU Energy	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	NU Energy	100	Current
South Australia	Curnamona	6323	Lake Charles	Havilah	100	Current
South Australia	Curnamona	6355	Olary	Havilah	100	Current
South Australia	Curnamona	6356	Lake Namba	Havilah	100	Current
South Australia	Curnamona	6357	Swamp Dam	Havilah	100	Current
South Australia	Curnamona	6358	Telechie	Havilah	100	Current
South Australia	Curnamona	6359	Yalu	Havilah	100	Current
South Australia	Curnamona	6360	Woodville Dam	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	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	6567	Rocky Dam	Havilah	100	Current
South Australia	Curnamona	6591*	Kalabity	Havilah	100	Current
South Australia	Curnamona	6592*	Mutooroo Mine	Copper Aura	100	Current
South Australia	Curnamona	6593*	Mundi Mundi	Havilah	100	Current
South Australia	Curnamona	6594*	Bonython Hill	Copper Aura	100	Current
South Australia	Curnamona	6656*	Mutooroo West	Copper Aura	100	Current
South Australia	Curnamona	6657*	Bundera	Copper Aura	100	Current
South Australia	Curnamona	6659*	Kalkaroo	Havilah	100	Current
South Australia	Curnamona	6660*	Mulyungarie	Havilah	100	Current
South Australia	Curnamona	6661*	Telechie North	Havilah	100	Current
South Australia	Curnamona	6662*	Maljanapa	Havilah	100	Current
South Australia	Curnamona	6683*	Bumbarlow	Havilah	100	Current
South Australia	Frome	GEL181	Frome	Geothermal	100	Current

Location	Project Name	Tenement No	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

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

Notes to Tenement Schedule as at 31 October 2021

Note 1

Havilah:	Havilah Resources Limited
Copper Aura:	Copper Aura Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
NU Energy:	NU Energy Resources Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited #
Geothermal:	Geothermal Resources Pty Limited, a wholly owned subsidiary of Havilah Resources Limited
Iron Genesis:	Iron Genesis Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
Kalkaroo:	Kalkaroo Copper Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
Maldorky:	Maldorky Iron Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
Mutooroo:	Mutooroo Metals Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
Red Metal:	Red Metal Limited
Teale & Brewer:	Teale & Associates Pty Ltd, Adrian Mark Brewer

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

Curnamona Energy Pty Limited (formerly Curnamona Energy Limited) changed its name to NU Energy Resources Pty Ltd during the quarter.

The Company's Cash Flow Report (Appendix 5B) for the 3 months ended 31 October 2021 is appended.

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

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Appendix 1

Sections 1 and 2 below provide a description of the sampling and assaying techniques in accordance with Table 1 of The Australasian Code for Reporting of Exploration Results.

Details for drillholes cited in the text

Hole Number	Easting m	Northing m	RL m	Grid azimuth	Dip degrees	EOH depth metres
MWRC001	491463	6434382	234	90	-60	78
MWRC002	491431	6434388	235	90	-60	108
MWRC003	491492	6434482	235	90	-60	48
MWRC004	491454	6434488	234	90	-60	90
MWRC005	491480	6434280	235	90	-60	54
MWRC006	491444	6434280	235	90	-60	84
Datum: GDA94 Zone 54						

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sample data was derived from Havilah reverse circulation (RC) drillholes as documented in the table above. • RC assay samples averaging 2-3kg were riffle split at 1 metre intervals. • All RC drill samples were collected into pre-numbered calico bags and packed into polyweave bags by Havilah staff for shipment to the assay lab in Adelaide.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All RC holes were drilled with a face sampling hammer bit. All samples were collected via riffle splitting directly from the cyclone.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The sample yield and quality of the RC samples was routinely recorded in drill logs. • The site geologist and Competent Person consider that overall the results are acceptable for interpretation purposes. • No evidence of significant sample bias due to preferential concentration or depletion of fine or coarse material was observed. • No evidence of significant down hole or inter-sample contamination was observed. • Sample recoveries were continuously monitored by the geologist on site and adjustments to drilling methodology were

Criteria	JORC Code explanation	Commentary
		made in an effort to optimise sample recovery and quality where necessary.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC samples were logged by an experienced geologist directly into an Excel spreadsheet and transferred to a laptop computer. • All RC chip sample trays and some representative samples are stored on site. • Logging is semi-quantitative and 100% of reported intersections have been logged. • Logging is of a sufficiently high standard to support any subsequent interpretations, resource estimations and mining and metallurgical studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC drill chips were received directly from the drilling rig via a cyclone and were riffle split on 1 metre intervals to obtain 2-3 kg samples. • Sampling size is considered to be appropriate for the style of mineralisation observed. Assay repeatability for gold and other metals has not proven to be an issue in the past and is checked with regular duplicates. • All Havilah samples were collected in numbered calico bags that were sent to BV assay lab in Adelaide. • At BV assay lab the samples are crushed in a jaw crusher to a nominal 10mm (method PR102) from which a 3kg split is obtained using a riffle splitter. The split is pulverized in an LM5 to minimum 85% passing 75 microns (method PR303). These pulps are stored in paper bags. • All samples were analysed for gold by 40g fire assay, with AAS finish using BV method FA001 and a range of other metals by BV methods MA101 and 102. • All sample pulps are retained by Havilah so that check or other elements may be assayed using these pulps in the future.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Fire assay method FA001 is a total gold analysis. • Assay data accuracy and precision was continuously checked through submission of field and laboratory standards, blanks and repeats which were inserted at a nominal rate of approximately 1 per 25 drill samples. • Assay data for laboratory standards and repeats have been previously statistically analysed and no material issues were noted.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Rigorous internal QC procedures are followed to check all assay results. • All data entry is under control of the responsible geologist, who is responsible for data management, storage and security.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The holes were surveyed using an electronic downhole camera. • Present drillhole collar coordinates were surveyed in UTM coordinates using a GPS system with an x:y:z accuracy of <5m and are quoted in GDA94 Zone 54 datum.
Data spacing and	• *Data spacing for reporting of Exploration Results.*	• The RC drillholes were positioned at appropriate spacing to test down dip of the

Criteria	JORC Code explanation	Commentary
distribution	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	surface expression of mineralisation. • Sample compositing was not used.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drillhole azimuth and dip was chosen to intersect the interpreted mineralised zones as nearly as possible to right angles and at the desired positions to maximise the value of the drilling data. • At this stage, no material sampling bias is known to have been introduced by the drilling direction.
Sample security	• *The measures taken to ensure sample security.*	• RC chip samples are directly collected from the riffle splitter in numbered calico bags. • Several calico bags are placed in each polyweave bag which are then sealed with cable ties. The samples are transported to the assay lab by Havilah personnel at the end of each field stint. • There is minimal opportunity for systematic tampering with the samples as they are not out of the control of Havilah personnel until they are delivered to the assay lab. • This is considered to be a secure and reasonable procedure and no known instances of tampering with samples occurred during the drilling programs.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Ongoing internal auditing of sampling techniques and assay data has not revealed any material issues.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Security of tenure is via current exploration licences over the Mutooroo Project Area, owned 100% by Havilah. • Exploration drilling reported was undertaken on Mutooroo West Exploration Licence EL 6656. • A Native Title Exploration Agreement is in place for the Mutooroo Project Area. The agreement was executed between Havilah and Wilyakali Native Title Aboriginal Corporation. • Havilah has provided the appropriate notices of entry and use of declared equipment to the respective landholders.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mutooroo West was historically mined for oxide and supergene copper to shallow depths during the early 1900's. The area has been explored by a number of groups in the past including Mines Exploration Pty Ltd, Esso Minerals, CEC and CRAE. Five broad spaced diamond drillholes were completed at the prospect area during the mid 1960's by Mines Exploration Pty Ltd. • All previous exploration data has been integrated into Havilah's databases.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation style is massive sulphide vein style copper-cobalt mineralisation within Broken Hill Domain rocks of the Curnamona Craton.
Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole*	• This information is provided in the accompanying table for the relevant drillholes.

Criteria	JORC Code explanation	Commentary
	collar o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable as not reporting mineral resources.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Downhole lengths are reported. Drillholes are typically oriented with the objective of intersecting mineralisation as near as possible to right angles, and hence downhole intersections in general are as near as possible to true width. • For the purposes of the geological interpretations and resource calculations the true widths are always used.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Not applicable as not reporting a mineral discovery.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable as not reporting mineral resources.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Relevant geological observations are reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling may be carried out in the future to explore strike and depth extensions and for resource delineation.

Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 October 2021

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 2021

Consolidated statement of cash flows		Current quarter A$	Year to date (3 months) A$
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	6,752	6,752
1.2	Payments for:		
	(a) exploration & evaluation	(122,097)	(122,097)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(256,955)	(256,955)
	(e) administration and corporate costs	(239,711)	(239,711)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(6,416)	(6,416)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (repayment of R&D to ATO)	(158,706)	(158,706)
1.9	**Net cash from/ (used in) operating activities**	**(777,133)**	**(777,133)**

Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 October 2021

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	(52,557)	(52,557)
	(d) exploration & evaluation *	(612,201)	(612,201)
	(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**	**(664,758)**	**(664,758)**

***** Includes capitalised wages of A$145,150

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	57,779	57,779
3.6	Repayment of borrowings	(2,672)	(2,672)
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**	**55,107**	**55,107**

Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 October 2021

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	4,007,410	4,007,410
4.2	Net cash from/ (used in) operating activities (item 1.9 above)	(777,133)	(777,133)
4.3	Net cash from/ (used in) investing activities (item 2.6 above)	(664,758)	(664,758)
4.4	Net cash from/ (used in) financing activities (item 3.10 above)	55,107	55,107
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,620,626**	**2,620,626**

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	2,620,626	4,007,410
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)**	**2,620,626**	**4,007,410**

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	80,346
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 October 2021

7.	**Financing facilities** *Note: the term 'facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end A$**	**Amount drawn at quarter end A$**
7.1	Loan facilities (see Note (a) below)	500,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (see Note (b) below)	618,939	218,939
7.4	**Total financing facilities**	**1,118,939**	**218,939**

7.5	**Unused financing facilities available at quarter end**	**900,000**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Included in item 7.1 and item 7.3 above are respectively:
(a) Secured overdraft facility of A$500,000 with the National Australia Bank Limited (**NAB**) at a business lending rate of 3.0% p.a. plus a customer margin of 2.2% if drawn down. The facility expires January 2022.
(b) (i) Secured bank guarantee facility of A$500,000 with the NAB, of which A$100,000 is currently being utilised to secure bank guarantee for a rehabilitation bond. The facility expires January 2022.
(ii) Secured hire purchase loan of A$61,160 with Toyota Finance Australia at a lending rate of 4.23% p.a. for the purchase of a heavy-duty field vehicle used by the Company's Drilling Supervisor. Expires December 2022.
(iii) Secured hire purchase loan of A$57,779 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.

8.	**Estimated cash available for future operating activities**	**A$**
8.1	Net cash from/ (used in) operating activities (item 1.9)	(777,133)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(612,201)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,389,334)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,620,626
8.5	Unused finance facilities available at quarter end (item 7.5) [(1)]	500,000
8.6	Total available funding (item 8.4 + item 8.5)	3,120,626
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.25**

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

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

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

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

Answer:

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

Answer:

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

Answer:

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

Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 October 2021

Compliance statement

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

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

Date: 26 November 2021

Authorised by: the 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