

26 November 2020

ABN 39 077 435 520

Havilah Resources Limited (**Havilah** or **Company**) is pleased to present its Activities Report and Cash Flow Report (Appendix 5B) for the quarter ended 31 October 2020 (**quarter**).

Significant Events for the Quarter

- West Kalkaroo gold assays continue to exceed the resource grade in many aircore drillholes including:
 - 9 metres of 2.13 g/t gold and 9 metres of 1.58 g/t gold from a horizontal clay-hosted base of Tertiary gold layer that is not included in the current Kalkaroo gold resource.
 - 19 metres of 1.12 g/t gold in the underlying bedrock that ended in mineralisation.
- Reverse circulation drilling of the targeted fault intersection zone returned long intervals of gold and gold-copper mineralisation including:
 - 22 metres of 1.27% copper and 0.59 g/t gold that ended in copper-gold mineralisation.
 - 35 metres of 1.20 g/t gold in the saprolite gold and native copper zones.
 - 34 metres of 1.10% copper and 0.56 g/t gold within sulphide mineralisation within the fault zone.
- Evaluation of the feasibility of the West Kalkaroo gold starter open pit continues with a Melbourne-based mining process engineering firm contracted to undertake ore processing definition studies and costing estimates.
- Bastnasite, a carbonate-fluoride mineral, was identified as the primary rare earth element (**REE**) host in West Kalkaroo oxidised copper-gold ore samples. The bastnasite mineralisation is high in the more valuable REE (e.g. neodymium) and contains no measurable radioactive uranium or thorium and hence should present no handling or waste issues.
- Havilah's Annual Report for the financial year ended 31 July 2020 was released.
- The Company's 2020 Annual General Meeting will be held via a virtual online meeting format on Wednesday 16 December 2020.
- Subsequent to the end of the quarter:
 - A detailed magnetotelluric survey commenced over the Kalkaroo orebody in collaboration with the University of Adelaide.
 - 15,000,000 new ordinary shares were issued at \$0.17 per share via a [Placement](#) that raised \$2.55 million.
 - The Company launched a [Share Purchase Plan](#) ('SPP') to raise \$2.0 million. The SPP provides 'eligible shareholders' the opportunity to acquire up to \$30,000 worth of new ordinary shares at \$0.17 each, the same price as the Placement.

Advanced Project Activities

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

The results of Havilah's comprehensive metallurgical studies for the oxidised saprolite gold and native copper ores have enabled design of a fit for purpose gold processing plant. Capital and operating costs for the gold plant are being determined by a Melbourne-based mining process engineering firm, Mincore Pty Ltd. This is advantaged by Havilah's robust understanding of the mining, geotechnical and materials handling aspects of the oxidised overburden and gold ore based on its earlier Portia gold mining experience.

Havilah's technical personnel are currently working towards completion and lodgement of the final environmental approvals documentation known as a PEPR (Program for Environment Protection and Rehabilitation) for the gold starter open pit operation, which closely aligns with the scope of the September 2014 approved Kalkaroo Copper-Gold Mining Lease Proposal and Management Plan.

Directors consider this lower capital expenditure, initial gold mining development strategy is more likely to attract financing for West Kalkaroo and could in turn enhance the future development prospects of the much larger Kalkaroo copper-gold sulphide mining project. This approach has a high degree of optionality as the Kalkaroo project sulphide copper production could be initiated at any time after completion of the West Kalkaroo Stage 3 gold open pit, subject to sufficient capital being available.

Havilah Resources Limited Activities Report

For the 3 Months Ended 31 October 2020

Aircore drilling during the quarter, mostly within the confines of a conceptual starter open pit at West Kalkaroo, continued to outline additional gold mineralisation in Tertiary age Namba Formation soft clayey material and also intersected good grades of gold in the underlying weathered bedrock ([refer to ASX announcement of 10 August 2020](#)).

Significant assay results received during the quarter for the horizontal clay-hosted base of Tertiary gold mineralisation included:

KKAC0555: 9 metres of 2.13 g/t gold from 58-67 metres.

KKAC0563: 9 metres of 1.58 g/t gold from 66-75 metres.

Notably, this gold mineralisation occurs in what would normally be considered as waste overburden material that must be removed to access the underlying copper-gold orebody. It is not included in the current Kalkaroo JORC gold resource and is potentially a source of early stage gold that could be mined and processed during removal of the overburden in the Kalkaroo open pit.

Significant assay results received for aircore drillholes during the quarter for the underlying weathered bedrock that ended in gold and/or native copper mineralisation included:

KKAC0560: 5 metres of 1.17 g/t gold from 105-110 metres.

KKAC0570: 19 metres of 1.12 g/t gold from 96-115 metres.

During the quarter drilling switched over to the reverse circulation method in order to drill deeper into the harder rock, east of the planned gold starter open pit. This drilling specifically targeted the fault intersection zone, that is thought to have formed part of the structural architecture that focused the Kalkaroo copper-gold mineralisation (Figure 1). The objective was to follow up several earlier long gold intersections in fractured and quartz-veined rocks including 82 metres of 1.42 g/t gold (2004 Havilah RC drillhole KKRC0047) and 40 metres of 1.29 g/t gold (2008 Havilah RC drillhole KKRC0232).

The reverse circulation drilling completed and assayed during the quarter in the fault intersection zone returned long intervals of gold mineralisation in the upper, oxidised saprolite gold-native copper zone and similarly long intervals of copper-gold mineralisation in the underlying sulphide zone ([refer to ASX announcement of 16 September 2020 and 14 October 2020](#)), which are summarised below:

KKRC0579: 3 metres of 0.71 g/t gold from 60-63 metres (base of Tertiary gold mineralisation).
31 metres of **1.01 g/t gold** from 79-110 metres (saprolite gold mineralisation).
8 metres of **1.13 g/t gold & 2.31% copper** from 148-156 metres, within
22 metres of 0.59 g/t gold & **1.27% copper** from 134-156 metres (ended in copper-gold sulphide mineralisation).

KKRC0582: 8 metres of **2.28 g/t gold** from 65-73 metres (base of Tertiary gold mineralisation).
35 metres of **1.20 g/t gold** from 87-122 metres (saprolite gold and native copper zone).
32 metres of 0.27 g/t gold & 0.40% copper from 146-178 metres (sulphide mineralisation).

KKRC0583: 11 metres of **1.53 g/t gold** from 63-74 metres (base of Tertiary gold mineralisation).
17 metres of **1.22 g/t gold** from 93-110 metres (saprolite gold and native copper zone).
34 metres of 0.56 g/t gold & **1.10% copper** from 152-186 metres (sulphide mineralisation within fault zone).

The reverse circulation drillholes were able to penetrate significantly deeper than the previous aircore drillholes and most intersected gold at or near the Tertiary-bedrock unconformity, in the saprolite gold zone and in the underlying native copper zone that transitions into the sulphide zone (Figure 2). The east-northeast trending fault zone (or main Kalkaroo fault) was intersected in 2 drillholes above (namely KKRC0579 and KKRC0583) and is marked by a near vertical, 20 metre wide, well mineralised quartz-breccia.

The fault intersection zone with its vein and breccia style mineralisation, in part lying outside of the current Kalkaroo JORC resource envelope, is at least 200 metres wide and the present drilling has so far demonstrated a continuously mineralised zone over at least half of this width (Figure 2).

Havilah has incorporated the new drilling results into the design of a 3 stage gold starter open pit at West Kalkaroo, based on the published Kalkaroo JORC Ore Reserve. The Stage 3 optimised open pit design is estimated to contain approximately 80,000-90,000 ounces of gold (plus some native copper) after removal of an estimated 7-8 million cubic metres of soft free-dig overburden (Figure 1). Presently, this technical information is being used to obtain firm mining quotes from mining contractors to assist in determining project feasibility.

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For the 3 Months Ended 31 October 2020

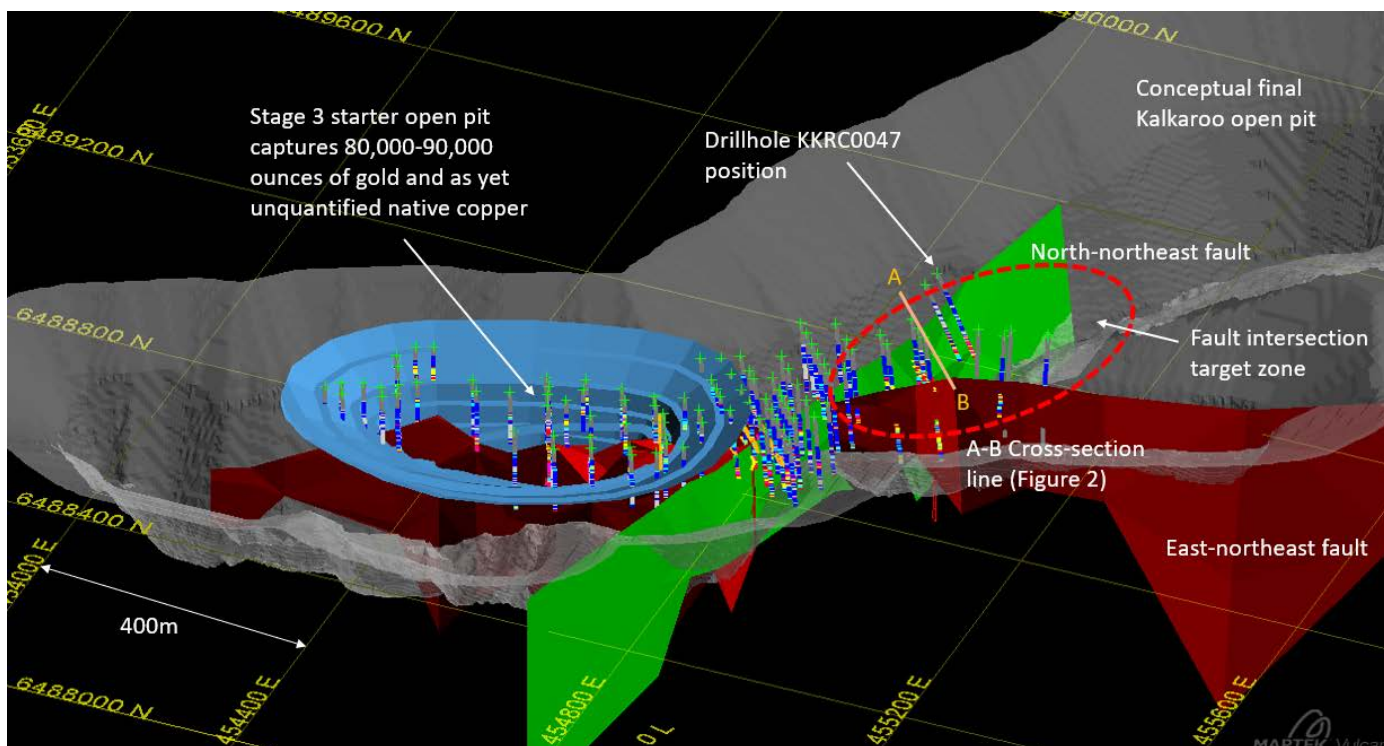


Figure 1: Recent RC drilling at West Kalkaroo is located several hundred metres east of the planned Stage 3 starter open pit (blue), with the Figure 2 cross-section line shown (orange line marked A-B). The target of current drilling (within the dashed red outline area) lies at the intersection zone of two major faults shown in red and green.

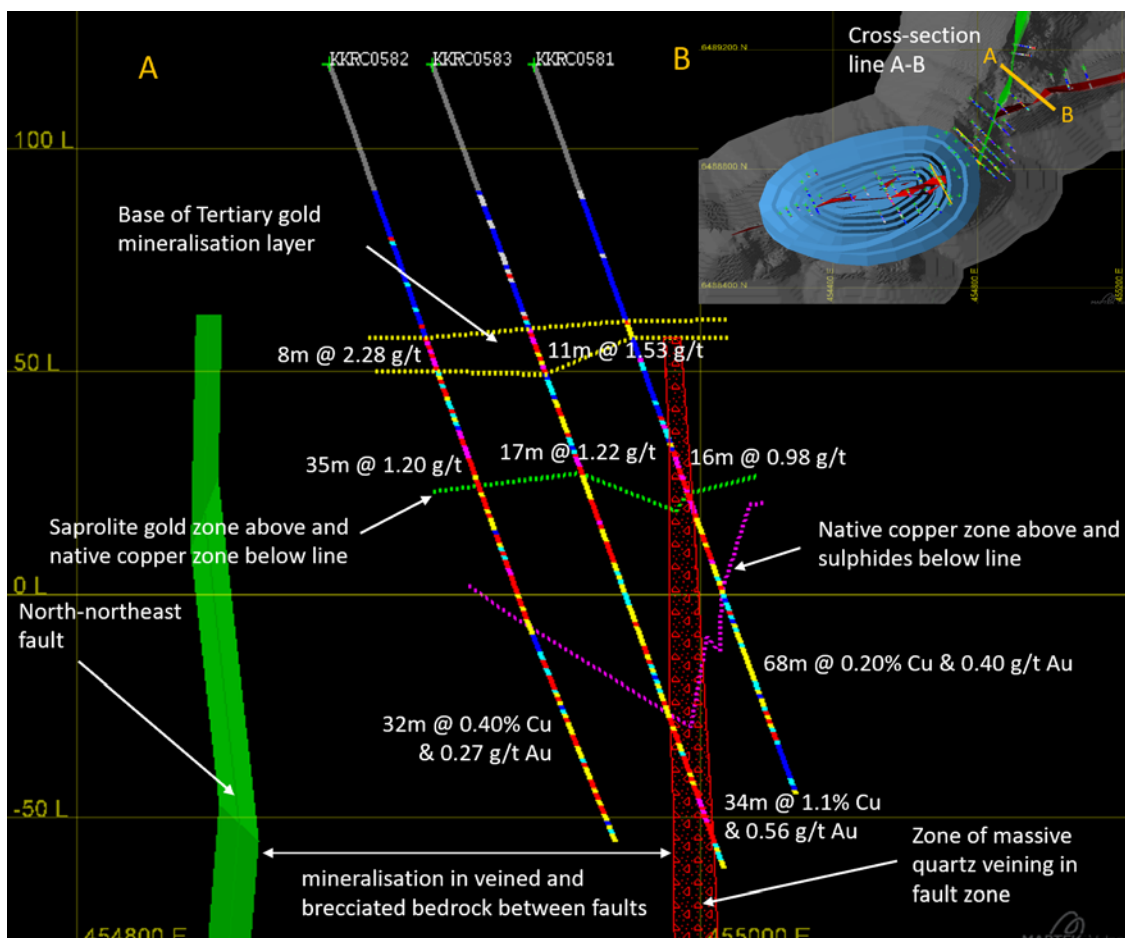


Figure 2: Cross-section showing significant mineralised intervals in recent West Kalkaroo RC drillholes (red and yellow) located where shown on the inset picture. The well mineralised main east-northeast trending fault zone, marked by massive quartz veining (red pattern), was intersected in drillholes KKRC0581 and KKRC0583.

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For the 3 Months Ended 31 October 2020

Mincore Pty Ltd is undertaking a preliminary review and assessment to develop and refine the processing methodology flowsheet, and equipment selection for the West Kalkaroo gold processing plant. This study will consider the technical and commercial aspects in the development of the business plan, which includes size of plant, flowsheet options and any additional testwork required. The objective is to allow capex/opex estimates over a range of throughputs to an AusIMM Class 4 cost estimate with a $\pm 35\%$ level of accuracy. These inputs will be applied in a financial model to determine the likely returns from the West Kalkaroo gold starter open pit.

It should be noted that Havilah has already secured the required mining permits for Kalkaroo (Mining Leases and Miscellaneous Purposes Licences). It also owns the surrounding Kalkaroo Station pastoral lease, thus providing unrestricted access.

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

The Mutooroo project is a lode-style massive 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. The surrounding Mutooroo Copper-Cobalt District is highly prospective for discovery of additional copper, cobalt and gold resources.

No field work was conducted during the quarter. A work program and budget for a future pre-feasibility study, which includes a major component of additional resource drilling and process plant design and testing, will be partly funded out of the proceeds from the Placement and SPP.

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

Resource delineation drilling of the western outcropping portion of Grants Basin iron ore, which had been planned before calendar year end has now been delayed until calendar 2021 due to access being cut by recent flooding in the area.

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 mass of iron ore at least 270 metres thick from surface. It remains a high priority to carry out resource delineation drilling 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. To this end Havilah has designed a several thousand metre RC drilling program that is now planned to proceed next year. Information ultimately gained from this drilling program will form the basis for a mining scoping study in order to attract future project investment.

* 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.

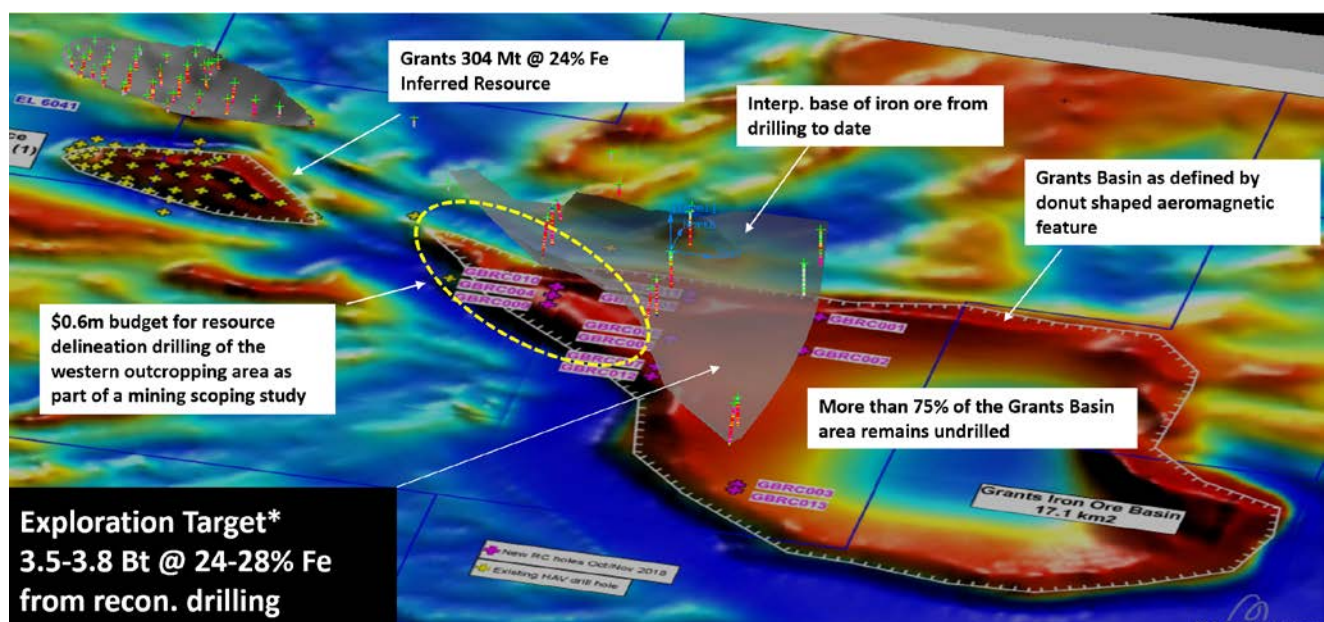


Figure 3: Grants Basin proposed drill program area at Western End.

Havilah Resources Limited Activities Report

For the 3 Months Ended 31 October 2020

Exploration Project Activities

Central to Havilah's growth, and value generation ambitions, is exploration activity. Exploration success remains the basic long-term driver for the Company's organic growth.

One of the Company's major assets is its ~16,000 km² tenement holding in the Curnamona Craton, which covers most of the extensively mineralised but poorly explored Curnamona Copper Belt, as well as the emerging Mutooroo Copper-Cobalt District. Replenishing the project pipeline with new economic discoveries leveraging off Havilah's large prospective tenement holding and utilising the Company's extensive knowledge base therefore remains a key focus.

Exploration activity is managed by professionally skilled and technically competent personnel and is supported by a team with decades of proven experience in their fields.

No on-ground regional exploration was undertaken during the quarter due to restrictions on heritage surveys as a consequence of COVID-19 concerns. However, ongoing assessment of various potential exploration targets continued with the view to commencing testing of them at the first available opportunity.

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

Rare-earth elements comprise the fifteen lanthanide series of elements (lanthanum (**La**), cerium (**Ce**), praseodymium (**Pr**), neodymium (**Nd**), promethium (**Pm**), samarium (**Sm**), europium (**Eu**), gadolinium (**Gd**), terbium (**Tb**), dysprosium (**Dy**), holmium (**Ho**), erbium (**Er**), thulium (**Tm**), ytterbium (**Yb**) and lutetium (**Lu**)). Yttrium (**Y**) and scandium (**Sc**) are also commonly included in the REE grouping.

Havilah had previously highlighted the widespread REE associated with copper-gold mineralisation in the Curnamona Craton, including at West Kalkaroo ([refer to ASX announcement of 7 January 2020](#)). This was subsequently confirmed by an independent world expert in the field, namely Emeritus Professor Ken Collerson, who drew analogies to Bayan Obo in China, the largest REE deposit in the world ([refer to ASX announcement of 19 February 2020](#)).

Over the past five months Havilah, in collaboration with the University of South Australia's Future Industries Institute (**UniSA**), 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](#)). The objectives of this research are to identify the minerals hosting the REE and to determine whether it is feasible to produce a REE concentrate using specialised flotation techniques suited to the extremely fine, clayey and oxidised nature of the saprolite material. This is to be achieved within the context of a processing circuit that is primarily designed to maximise gold recoveries.

In a positive outcome of the research collaboration, bastnasite, a REE carbonate-fluoride mineral, has been identified as the primary REE host in West Kalkaroo oxidised copper-gold ore samples ([refer to ASX announcement of 3 November 2020](#)). Results from electron microprobe spot analyses for several bastnasite mineral grains showed that it contains up to 26% of the valuable REE, neodymium (see Table 1 below). Importantly, the sample contains no measurable radioactive thorium (**Th**) or uranium, which potentially avoids related handling and/or waste problems, unlike some other common REE minerals such as monazite.

Point Analysis	Spot Mineral Analysis - % normalised to 100														Total
	O	F	Na	Al	Si	K	Ca	Y	Ba	La	Pr	Nd	Sm	Th	
21	23	8		1	1		2	3		28	6	25	3		100
22	23	8	0	1	0		2	3		28	6	25	3		100
23	22	8	1	1	0		2	3		27	6	26	4		100
24	38			14	29	13			5						100

Table 1: Electron microprobe spot analyses of bastnasite conducted as part of the joint research with UniSA. Acknowledgement to Bureau Veritas Adelaide laboratory for the relevant analytical data.

UniSA's laboratory studies have shown that the bastnasite can be significantly concentrated due to the fact that most of it is at an optimum 10-50 micron size range that is well suited to concentration by flotation and other methods specific to REE.

Havilah Resources Limited Activities Report

For the 3 Months Ended 31 October 2020

The collaborative research work with UniSA is ongoing, with several important objectives currently being pursued:

1. Optimising bastnasite (and REE) recoveries via flotation and other methods suited to the extremely fine, clayey and oxidised nature of the Kalkaroo saprolite ore material.
2. Determining how best to integrate REE recovery into the gold and native copper processing flow sheet that is presently being finalised by Melbourne-based mining process engineering firm, Mincore Pty Ltd ([refer to ASX announcement of 14 October 2020](#)).
3. Obtaining sufficient bastnasite (and REE) concentrate to commence preliminary marketing studies.

Subject to the results of this work, early REE production may be achieved from the conceptual gold starter open pit at West Kalkaroo because of the comparatively shallow depths of the combined REE mineralisation in the extremely fine, clayey and oxidised Kalkaroo saprolite gold ore material. The value upside for Havilah is that if REE can be economically recovered in a bastnasite concentrate as a by-product of the standard copper and gold recovery processes it potentially provides a further revenue stream for the Kalkaroo copper-gold-cobalt project, which in turn enhances its development prospects.

Critical Minerals

Both Commonwealth and State governments have recognised during the last few years the importance of critical minerals, and the significant opportunities for Australian companies to develop these critical minerals at all stages of the supply chain. Critical minerals are minerals that are vital to industrial development, but whose supply is controlled by a few countries (or just one in the case of REE in relation to China).

Havilah's recent REE research work is closely aligned with the Commonwealth government's critical minerals strategy (including REE, scandium, cobalt and tungsten), which recognises security of the critical minerals supply chain as a high priority for government backing and support. Austrade's [Critical Minerals Prospectus 2020](#) published during October 2020 showcases the Kalkaroo copper-gold-cobalt project on pages 51, 66 and 67.

The Association of Mining and Exploration Companies ('AMEC') [Investment Opportunities 2020](#) also highlights critical minerals investment opportunities available in Australia, including the Kalkaroo copper-gold-cobalt project and the Mutooroo copper-cobalt-gold project on page 24. AMEC compiled this comprehensive investment opportunities document to stimulate investor and company interests in the critical minerals sector domestically and internationally.

The COVID-19 pandemic has highlighted the importance of regional supply chain security for strategic and critical minerals (like cobalt, copper, REE and tungsten) that are necessary for national economic and security interests. The increasing trend toward electric vehicles has added to the impetus to ensure that a reliable and ethical supply of refined copper and cobalt is available for use in batteries. Havilah believes it is well positioned to benefit from this trend.

MT Geophysical Surveying

Havilah has supported magnetotelluric (**MT**) surveying by the University of Adelaide and the Geological Survey of South Australia on its tenement area, which resulted in discovery of the [Jupiter MT anomaly target](#), an exciting greenfield exploration play based on a prominent vertical conductive zone.

Havilah was awarded an ADI grant that provides matching funding of \$125,000 primarily to collect more detailed MT data over the Jupiter conductive zone that will assist in drill-targeting, plus orientation MT data over the Kalkaroo fault zone ([refer to ASX announcement of 26 June 2020](#)).

Orientation MT surveying work by the University of Adelaide team commenced at Kalkaroo after the end of the quarter. The objective is to determine whether the mineralised Kalkaroo main fault zone is detectable as a major deep-seated conductive zone, and if so, whether other such conductive and potentially mineralised fault zones exist in the Kalkaroo area. Havilah considers that the major mineralised fault zone at Kalkaroo is likely to have been the main hydrothermal fluid channelway for the Kalkaroo mineralising solutions and therefore it has considerable exploration significance.

Other Exploration Areas

The ability to conduct further technical work on other tenements during the quarter was affected by suspension of required Native Title heritage surveys to approve drill collar locations. Engagement with Native Title holders has not yet resumed following easing of COVID-19 travel restrictions in South Australia and NSW, this may have an impact on future immediate work plans.

During the quarter a new mineral tenement south of Mutooroo was applied for by Havilah called 'Rocky Dam', where significant REE was discovered by prior tenement holders.

Havilah Resources Limited Activities Report

For the 3 Months Ended 31 October 2020

Corporate

Management expects that as interstate and later international border restrictions ease, direct marketing of the Kalkaroo copper-gold-cobalt project will further enhance the ability to communicate the project's potential. In an encouraging sign, the Company has recently been fielding more enquiries from potential partners and project financiers.

Moreover, South Australia's low sovereign risk, mining friendly government and high ESG (environmental, social and governance) ranking makes the Kalkaroo copper-gold project a potentially more attractive mining investment proposition compared to many offshore copper-gold projects. This has been brought more sharply into focus by the COVID-19 pandemic, which has forced the suspension of many offshore projects in higher risk locations and has brought ESG considerations more sharply into focus.

Cash

Cash and cash equivalents as at 31 October 2020 was \$860,872.

Investments

At 31 October 2020, Havilah held an investment of 4,916,667 ordinary shares in Auteco Minerals Ltd (ASX: AUT). Based on its last traded price on 31 October 2020, these shares had a market value of \$540,833.

Exploration and Evaluation Expenditure

During the quarter, the total cash outflow for exploration and evaluation activities of \$451,720 was primarily related to the Kalkaroo project.

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 2020 attached to this report, consists of \$65,779 of remuneration, Directors' fees and superannuation paid to Directors.

In addition, Item 6.1 also includes \$4,500 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.

Subsequent Events

On 16 November 2020 the Company announced a successful [Placement](#) of 15 million new ordinary shares to institutional and sophisticated investors at \$0.17 each that raised \$2.55 million and a [Share Purchase Plan \(SPP\)](#) for eligible shareholders to raise \$2.0 million at the same share price.

The SPP opened on 20 November 2020 with a record date of 13 November 2020 and a closing date of 4 December 2020*.

* the Company reserves the right to vary dates and times set out above subject to the *Corporations Act 2001* (Cth) and other applicable laws.

Annual General Meeting

The Company's 2020 Annual General Meeting will be held via a virtual online meeting format on Wednesday 16 December 2020.

Havilah Resources Limited Activities Report

For the 3 Months Ended 31 October 2020

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 Activities Report.

Competent Person's Statements

The information in this Activities 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 Activities 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 Activities 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 Activities Report and Cash Flow Report prepared by Havilah includes forward-looking statements. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as '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 or production outputs.

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 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 Activities Report and Cash Flow Report speak only at the date of issue. Subject to any continuing obligations under applicable law or the ASX Listing Rules, in providing this information Havilah does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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For the 3 Months Ended 31 October 2020

JORC Ore Reserves as at 31 July 2020

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 2020

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			258,607,000				1,291,600	43,400	3,186,900
All Categories (rounded)									
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 2020 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 a grade-thickness cut-off of 0.015 metre % eU3O8 (Oban)

Havilah Resources Limited Activities Report

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TENEMENT SCHEDULE AS AT 31 OCTOBER 2020

Location	Project Name	Tenement No	Tenement Name	Registered Owner ¹	% Interest	Status
South Australia	Curnamona	5578	Kalabity	Havilah	100	Current
South Australia	Curnamona	5593	Billeroo West	Havilah	100	Current
South Australia	Curnamona	5703	Bundera	Copper Aura	100	Current
South Australia	Curnamona	5753	Mutooroo Mine	Copper Aura	100	Current
South Australia	Curnamona	5754	Mundi Mundi	Havilah	100	Current
South Australia	Curnamona	5755	Bonython Hill	Copper Aura	100	Current
South Australia	Curnamona	5760	Bumbarlow	Havilah	100	Current
South Australia	Curnamona	5764	Maljanapa	Havilah	100	Current
South Australia	Curnamona	5785	Moko	Havilah	100	Current
South Australia	Curnamona	5800	Kalkaroo	Havilah	100	Current
South Australia	Curnamona	5801	Mutooroo West	Copper Aura	100	Current
South Australia	Curnamona	5802	Mulyungarie	Havilah	100	Current
South Australia	Curnamona	5803	Telechie North	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	Curnamona Energy	100	Current
South Australia	Curnamona	5952	Thurlooka	Curnamona Energy	100	Current
South Australia	Curnamona	5956	Wompinie	Havilah	100	Current
South Australia	Curnamona	5964	Yalkalpo East	Curnamona Energy	100	Current
South Australia	Curnamona	5966	Moolawatana	Curnamona 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	Bindarra	Iron Genesis	100	Current
South Australia	Curnamona	6056	Frome	Curnamona 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	Curnamona 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	Frome	GEL181	Frome	Geothermal	100	Current

Havilah Resources Limited Activities Report

For the 3 Months Ended 31 October 2020

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

Tenements Disposed of During the Quarter Ended 31 October 2020

South Australia	Curnamona	EL6164	Cootabarlow	Havilah	100	Relinquished
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Notes to Tenement Table as at 31 October 2020

Note 1

Havilah:	Havilah Resources Limited
Copper Aura:	Copper Aura Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
Curnamona Energy:	Curnamona Energy Pty Limited, 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 and Associates Pty Ltd, Adrian Mark Brewer

Note 2 - 1% NSR royalty payable to MMG Limited

Note 3 - Agreement – farm-in to earn 85% interest in tenement

Note 4 - Agreement – farm-in, carried interest 10%

Note 5 - 1.25% NSR royalty payable to Exco Operations (SA) Pty Limited, Polymetals (White Dam) Pty Ltd

The Company's Cash Flow Report (Appendix 5B) for the 3 months ended 31 October 2020 is attached.

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

Havilah Resources Limited

Appendix 5B (Unaudited)

Cash Flow Report for the Quarter Ended 31 October 2020

Rule 5.5

Appendix 5B (Unaudited) Mining Exploration Entity Quarterly Cash Flow Report

Name of entity

Havilah Resources Limited

ABN

39 077 435 520

Quarter ended ('current quarter')

31 October 2020

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	52,319	52,319
1.2 Payments for:		
(a) exploration & evaluation (if expensed)	(64,267)	(64,267)
(b) development	-	-
(c) production	-	-
(d) staff costs	(254,814)	(254,814)
(e) administration and corporate costs	(55,567)	(55,567)
1.3 Dividends received (see Note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(2,630)	(2,630)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	121,662	121,662
1.8 Other (provide details if material)	-	-
1.9 Net cash from/ (used in) operating activities	(203,297)	(203,297)

Havilah Resources Limited
Appendix 5B (Unaudited)
Cash Flow Report for the Quarter Ended 31 October 2020

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:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(16,089)	(16,089)
(d) exploration & evaluation (if capitalised) *	(387,453)	(387,453)
(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	(403,542)	(403,542)

* Includes capitalised wages of A\$88,496

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	-	-
3.6 Repayment of borrowings	(16,013)	(16,013)
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	(16,013)	(16,013)

Havilah Resources Limited
Appendix 5B (Unaudited)
Cash Flow Report for the Quarter Ended 31 October 2020

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	1,483,724	1,483,724
4.2 Net cash from/ (used in) operating activities (Item 1.9 above)	(203,297)	(203,297)
4.3 Net cash from/ (used in) investing activities (Item 2.6 above)	(403,542)	(403,542)
4.4 Net cash from/ (used in) financing activities (Item 3.10 above)	(16,013)	(16,013)
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	860,872	860,872

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 (cash at bank and on hand)	860,872	1,483,724
5.2 Call deposits (bank term deposits)	-	-
5.3 Bank overdrafts	-	-
5.4 Other (funds held in escrow)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal Item 4.6 above)	860,872	1,483,724

6. Payments to related parties of the entity and their associates

6.1 Aggregate amount of payments to related parties and their associates included in Item 1	70,279
6.2 Aggregate amount of payments to related parties and their associates included in Item 2	-

Current quarter A\$
70,279
-

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)

Cash Flow Report for the Quarter Ended 31 October 2020

7. Financing facilities available	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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities (see Note (a) below)	500,000	-
7.2 Credit standby arrangements	-	-
7.3 Other (see Note (b) below)	623,217	223,217
7.4 Total financing facilities	1,123,217	223,217
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 7.1 and 7.3 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\$71,683 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 during December 2022.

(iii) Insurance premium funding of A\$51,534 with Hunter Premium Funding is an unsecured fixed interest rate debt at 4.10% p.a. It expires during May 2021.

8. Estimated cash available for future operating activities	A\$
8.1 Net cash from/ (used in) operating activities (Item 1.9)	(203,297)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(387,453)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(590,750)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	860,872
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)	1,360,872
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.3
<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>	

⁽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:

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:

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:

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:

Havilah Resources Limited

Appendix 5B (Unaudited)

Cash Flow Report for the Quarter Ended 31 October 2020

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 2020

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.