



Havilah Resources

A New Mining Force in South Australia



QUARTERLY REPORT

FOR PERIOD ENDING OCTOBER 2017

HIGHLIGHTS

- *Copper Growth Strategy* launched to develop advanced stage copper-gold (cobalt) projects and focus on new mineral discoveries in the Curnamona Copper Belt.
- Portia high grade drilling results, including 10m at 8.62g/t in PTAC492, confirm and extend Portia pit floor gold mineralisation.
- Recently identified Jupiter magnetotelluric geophysical anomaly has signatures associated with IOCG mineralisation within Havilah's northern tenements
- Portia gold sales were ~54% higher compared to the previous quarter at 2,681 ounces.
- Portia C1 Cash Cost per ounce decreased by ~24% compared to the previous quarter at \$1,235 per oz.
- Portia plant throughput increased by ~11% in the quarter, making it the third quarter in a row with improved throughput.
- Rights issue raised ~\$1.5 million and a further ~ \$1.4 million from placement of shortfall to date.

COPPER GROWTH STRATEGY

During the quarter, Havilah Resources Limited (**Havilah** or **the Company**) launched its [Copper Growth Strategy](#) which will see a shift in focus to the progression of its three advanced copper projects, namely Kalkaroo, Mutooroo, and North Portia.

The foundation for the *Copper Growth Strategy* is a rising copper (and cobalt) price, substantial copper resources, low sovereign risk and highly prospective terrain in north eastern South Australia with a combined JORC resource inventory of over 1.4 million tonnes of copper (3.6 million ounces of gold and 8.2 million kilograms of cobalt).

The experience gained by Havilah throughout the permitting and mining process at Portia will greatly enhance the likelihood of lowering the risk and increasing the probability of success in advancing the projects in the *Copper Growth Strategy*.

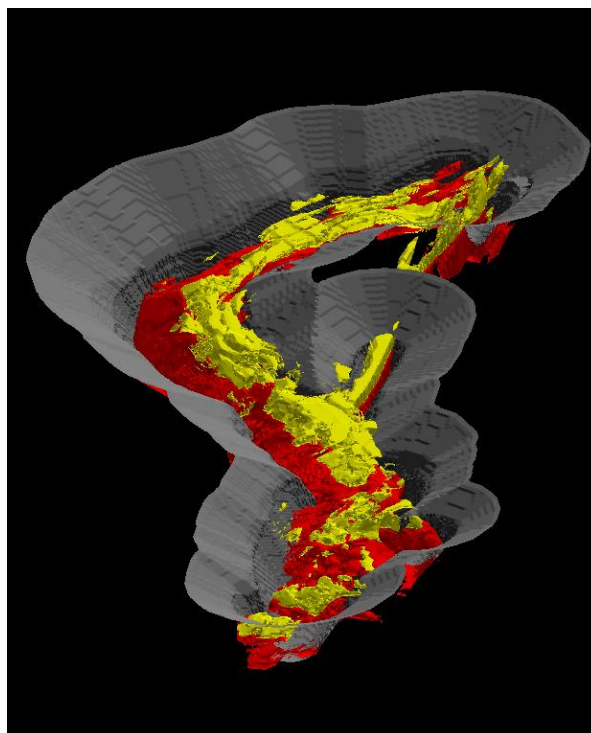
Kalkaroo Project Update (Cu-Au)

Havilah has continued to work with Wanbao Mining Limited (**Wanbao**) and the RPM Global consultants to progress the Kalkaroo prefeasibility study (**PFS**), which remains on track for completion at the end of the calendar year. Once the PFS has been delivered, Wanbao has a further two months to assess its future participation in the project, while the PFS is available for use by Havilah, regardless of Wanbao's decision.

RPM Global has now validated Havilah's upgraded resource estimate of 232 million tonnes at 0.49% copper and 0.37 g/t gold, based on Havilah's drilling data. PFS work is now focused on finalising mining optimisation studies and the metallurgical testing program which, to date, has also validated Havilah's previous test work, with generally improved recoveries.

Following the previously reported agreement on the negotiated terms for a native title mining agreement (**NTMA**) with the Adnyamathanha and Wilyakali native title claimants, a legal agreement document was prepared. This document has been approved by the governing boards of both the Adnyamathanha and Wilyakali people and has been signed by Havilah, the Wilyakali authorised representatives and the majority of the Adnyamathanha named applicants.

Havilah are endeavouring to obtain the final signatures on the agreement after which the executed NTMA will be lodged with the Department of the Premier and Cabinet (**DPC**). This is the final requirement outstanding to meet the requisite regulatory approvals for the project and once the NTMA is registered, present indications are that a mining lease (**ML**) will be granted.



Kalkaroo Conceptual Pit Design

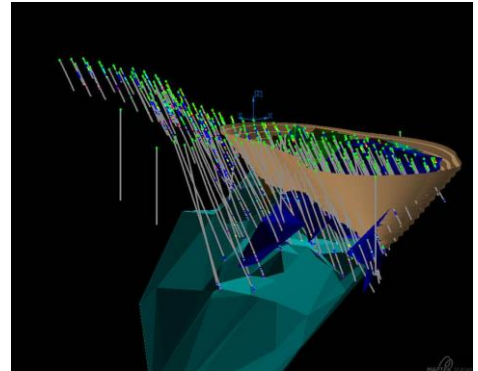
COPPER GROWTH STRATEGY

Mutooroo Project Update (Cu-Au-Co)

Havilah's Mutooroo project is an attractive development proposition with its comparatively high grade copper-cobalt, open pit resource, favourable logistics and a potentially modest start up capex.

While the project economics are viable targeting the copper alone, exploiting the sizeable cobalt resource at Mutooroo brings substantial upside to the project's returns. Investigations will continue to explore efficient methods of recovering cobalt from pyrite and pyrrhotite.

Havilah is in discussions with various parties that have indicated interest in Mutooroo regarding cooperation on the completion of a PFS and the required permitting activities.



Mutooroo Conceptual Pit Design

North Portia Project Update (Cu-Au)

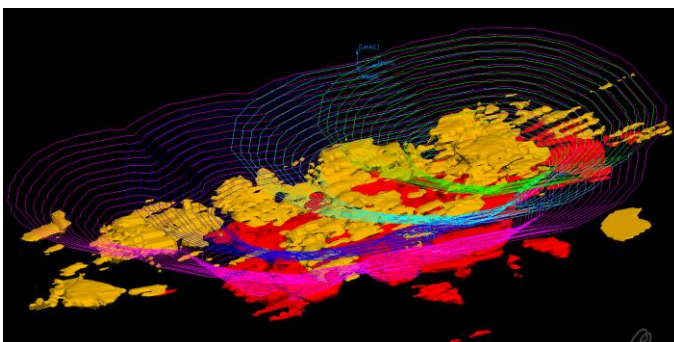
Situated only a few hundred metres north of the current pit and on the same mining lease, the North Portia copper-gold deposit provides a logical follow-on mining option from the existing Portia Gold Mine operation.

The North Portia deposit consists of an oxidised gold layer that sits above an underlying supergene copper sulphide-gold zone. A proposed five-year mine plan, that is yet to be fully defined, will target 100,000 ounces of gold and 32,000 tonnes of copper.

A Memorandum of Understanding (**MOU**) with Consolidated Mining and Civil Pty Ltd (**CMC**) was signed subsequent to the quarter's end. The MOU outlines a joint work program and funding agreement with the objective of completing a PFS and undertaking the permitting required for the project. On completion of the PFS, the two parties will seek to enter into a development agreement by 30 June 2018. If this occurs and the necessary permitting is obtained, the removal of overburden could commence as early as July 2018.

Immediate plans under the work program are to undertake the drilling of diamond drillholes to obtain samples for definitive metallurgical testwork.

Additional resource infill drilling has been carried out this quarter, as detailed in the Exploration Update below. Preliminary metallurgical testwork has shown that well-established processing techniques should produce a high quality concentrate with no penalty elements.



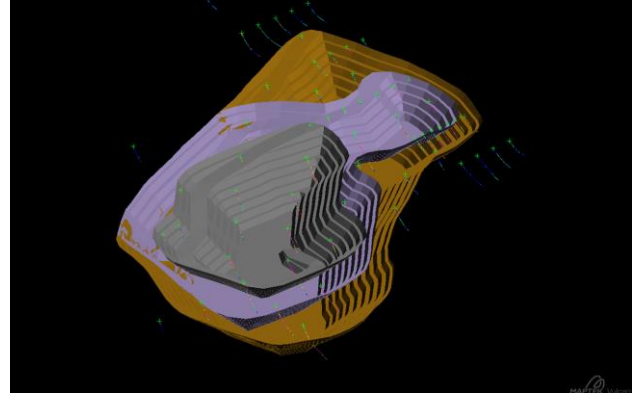
North Portia Conceptual Pit Design

The deposit's close vicinity to the Portia pit and processing plant offers many potential infrastructure efficiencies such as utilising existing employee accommodation, processing plants and roads, as well as the potential to use the Portia pit for the disposal of acid-forming material.

Maldorky Iron (Fe)

Havilah is at an advanced stage of the Mining Lease approval process for Maldorky having submitted the final Mining Lease Proposal (**MLP**) document and having addressed the first round of public comments.

At this time Havilah is working with DPC on addressing the final comments. This may require additional field work and input from independent experts. The updated public response document is expected to be submitted to DPC by mid 2018.



Maldorky Conceptual Pit Design

Grant of the ML for Maldorky is also dependent on obtaining a signed NTMA and successful land access negotiations.



Drilling at Maldorky

EXPLORATION UPDATE

Exploration activities during the quarter were focussed on the Portia Gold Mine and North Portia Copper-Gold deposit. Carefully targeted drilling campaigns were completed along with ongoing sample washing (for selected Portia drill samples) and progressive rehabilitation of drill sites. The new drilling data has been used to refine the geological and mineralisation modelling at both sites. (Refer Figure 1).

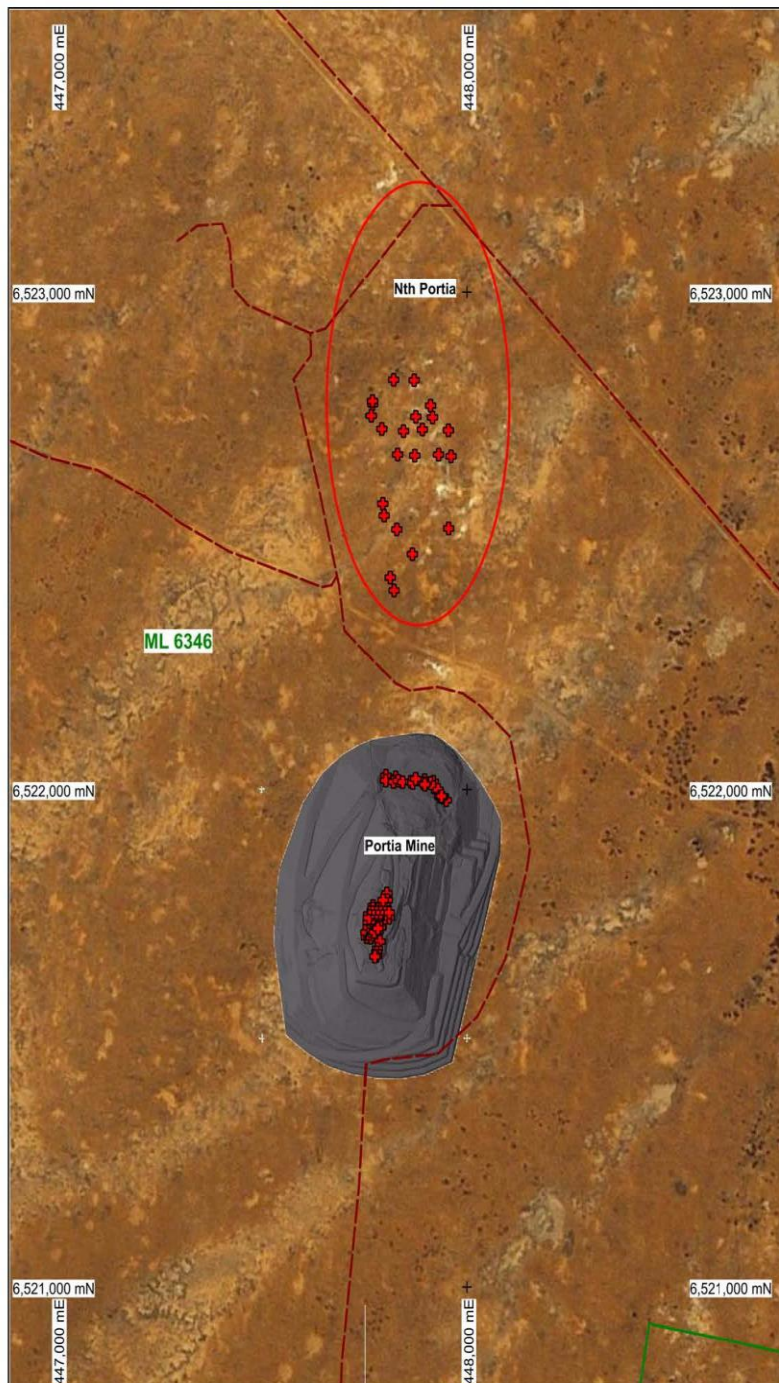


Figure 1 Location of drillholes completed during the quarter (shown in red) at the Portia Mine and North Portia deposit

EXPLORATION UPDATE

Portia Gold Mine

A total of 66, mostly aircore (**AC**) holes, were completed within the Portia pit for 3,166 metres. Drilling was conducted in two areas as shown in Figure 2, to provide increased detail for ore block definition and to highlight high grade structures for further drill testing. See announcement released 25 October 2017 (<http://www.havilah-resources.com.au/announcements/high-grade-drilling-results-portia-2/>). *

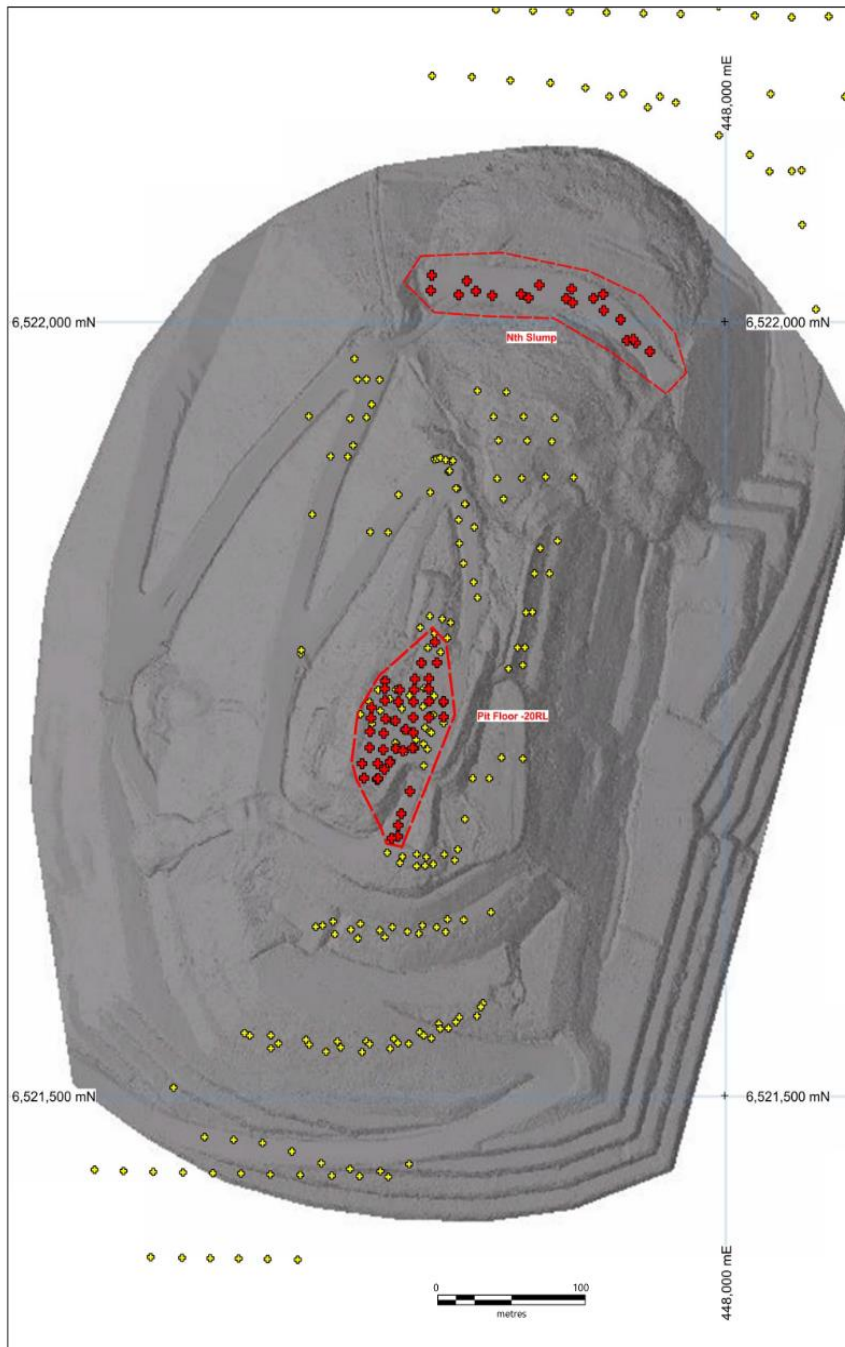


Figure 2 Locations of drillholes completed in the Portia open pit during the quarter are shown in red. Earlier drillholes that have previously been reported are shown in yellow.

EXPLORATION UPDATE

Pit Floor -20RL – A series of nominally 10 metre spaced, mostly vertical holes were drilled on the -20RL pit floor to provide better grade definition of ore mining blocks and to test interpreted high grade structures. Typical patchy high-grade gold mineralisation within a lower grade halo was intersected in oxidised and unoxidized (pyritic) strongly weathered basement (saprolite), with the higher-grade results summarised in the following table.

Hole ID	From (m)	To (m)	Intersection g/t Au	Comments
PTAC450	20	21	1 m @ 92.20	Pyritic saprolite
PTAC453	15	18	3 m @ 20.95	Oxidised saprolite
PTAC465	0	2	2 m @ 17.48	Oxidised saprolite
PTAC467	4	7	3 m @ 35.35	Oxidised saprolite
PTAC471	0	6	6 m @ 34.84	Oxidised saprolite
PTAC474	7	10	3 m @ 29.37	Oxidised saprolite
PTAC492	10	20	10 m @ 8.62	Oxidised saprolite
PTAC493	38	44	6 m @ 17.95	Pyritic saprolite

Preliminary interpretation of the newer drill data in the southern end below the current pit floor shows a series of relatively narrow, sub-parallel “cigar shaped” high grade structures with a shallow northerly plunge (including PTAC492 and PTAC493 in the above table). The high-grade gold mineralisation in these structures makes them attractive targets that could potentially add significantly to the remaining Portia gold resource. These high-grade structures will be further explored with additional close spaced drillholes early in 2018 in order to test their orientation, continuity and resource potential.

Northern Pit – A drill pad was constructed on the northern slump to allow further drill testing of the northern pit area (Figure 2). Drilling from the new drill pad intersected generally weakly mineralised base of cover “Light Grey Clay” (**LGC**) and low-grade basement saprolite gold mineralisation which is currently being evaluated for mining viability.

EXPLORATION UPDATE

North Portia Resource

A total of 23 AC holes for 2,662 metres were completed at the North Portia deposit during the quarter to provide additional detail around the margins of, and within, the oxidised gold and underlying supergene copper-gold sulphide zones for ongoing resource modelling. Drilling intersected the expected sequence of deeply weathered lithologies with zones of supergene copper sulphides observed locally. All assay results have been received and include the following higher-grade results. See announcement released 28 November 2017 (<http://www.havilah-resources.com.au/announcements/north-portia-infill-drilling-results/>). *

Hole	Line	From (m)	To (m)	Intersection	Comments
NPAC097	6522825N	96	106	10m @ 0.52% Cu + 0.48 g/t Au	Supergene sulphide zone
NPAC101	6522675N	92	102	10m @ 1.52% Cu	Supergene sulphide zone
NPAC102	6522725N	100	111	11m @ 1.52% Cu + 0.80 g/t Au	Supergene sulphide zone
NPAC103	6522575N	56	65	9m @ 0.51 g/t Au	Oxide gold zone
NPAC106	6522475N	91	96	5m @ 1.15% Cu + 0.41 g/t Au	Supergene sulphide zone
NPAC111	6522725N	81	98	17m @ 1.15% Cu + 0.81 g/t Au	Supergene sulphide zone
NPAC112	6522750N	65	77	12m @ 0.57 g/t Au	Oxide gold zone
	and	114	129	15m @ 1.44% Cu + 0.55 g/t Au	Supergene sulphide zone
NPAC115	6522675N	106	130	24m @ 0.90% Cu + 0.55 g/t Au	Supergene sulphide zone
NPAC118	6522525N	73	82	9m @ 0.72 g/t Au	Oxide gold zone

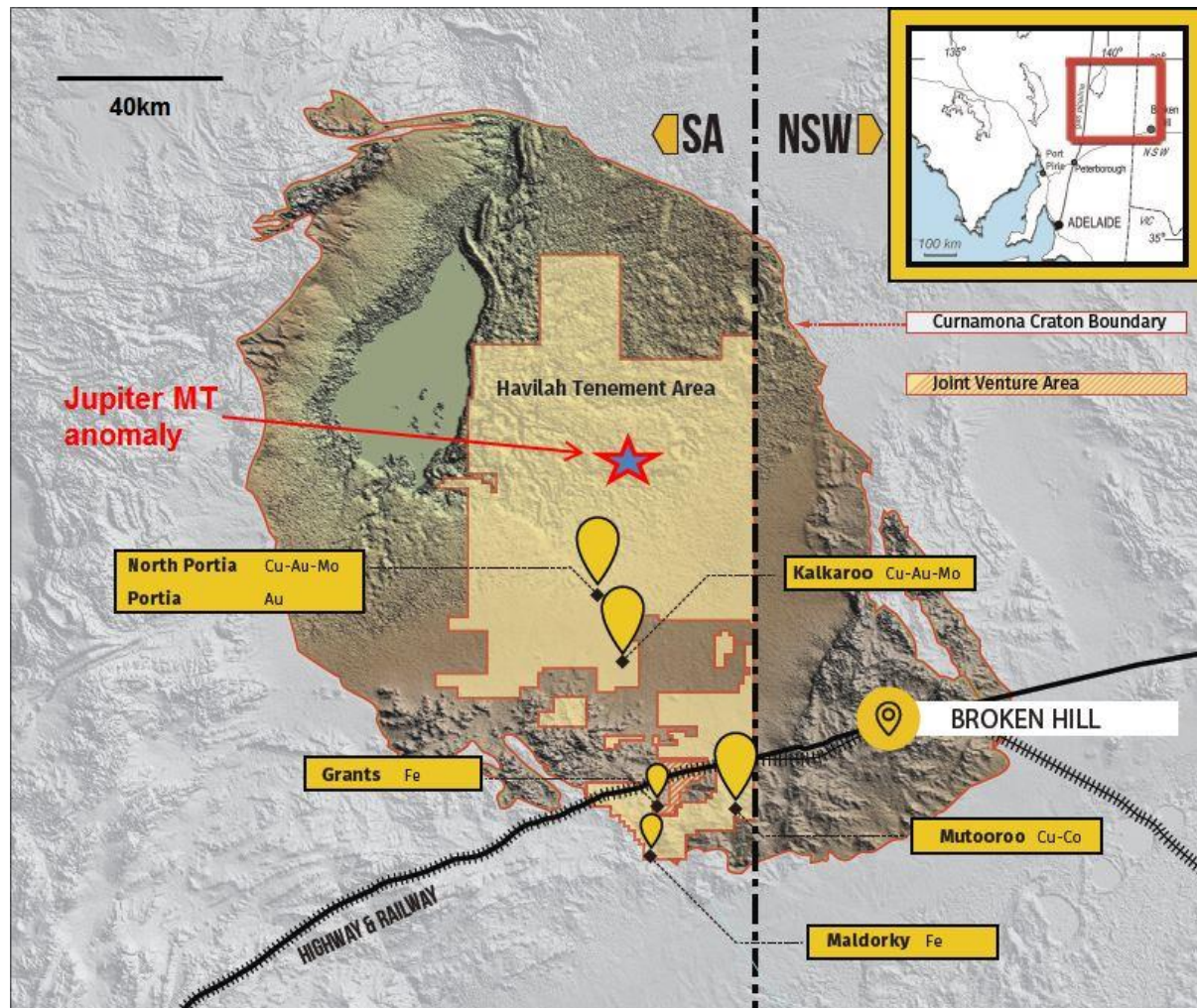
Note that lower grade results lying outside of the current resource are not reported here

The results align with previous rounds of drilling and continue to confirm economic copper and gold grades within the upper secondary enriched zone of the deposit above approximately 140 metres depth. This new drilling data will now be incorporated into a revised resource block model that will be used in mine planning and mine design studies as part of the PFS that is presently being jointly conducted with CMC, Havilah's mining partner at the Portia Gold Mine.

EXPLORATION UPDATE

Jupiter Iron Oxide Copper Gold (IOCG) Target

Recent research undertaken by the University of Adelaide has identified magnetotelluric (MT) geophysical signatures potentially associated with IOCG mineralisation within Havilah's tenements some 30 km north of the Portia operation. See announcement released 27 October 2017 (<http://www.havilah-resources.com.au/announcements/potential-iocg-target-identified-new-geophysical-results/>). *



Location of Jupiter IOCG Target

MT relies on measuring the very small natural time variations of the Earth's magnetic and electric fields to determine the electrical resistivity in the subsurface. The method is able to distinguish zones of varying electrical conductivity in the earth's crust to depths of more than 20 km.

The MT feature, which Havilah has named the Jupiter target, bears similarities to a large MT conductive zone below the Olympic Dam deposit in the Gawler Craton. Notably, the volcanic rocks and associated granites that occur in this part of the Curnamona Craton are almost identical in age to those hosting the Olympic Dam deposit.

The Jupiter MT anomaly warrants detailed follow-up exploration work to see if indeed it is indicative of a major mineralised system, as on the Gawler Craton.

EXPLORATION UPDATE

* The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

PORTIA GOLD MINE UPDATE

Subsequent to the quarter end, the Company signed an MOU with Consolidated Mining and Civil Pty Ltd (**CMC**) whereby the 50:50 revenue sharing agreement has been restructured to a 15% gold revenue stream for Havilah. This change results in all future processing and capital expenses being eliminated for Havilah and all day-to-day management of Portia operations being controlled by CMC, effective 16 November 2017. Under this change it is expected that operational efficiency will improve, remaining gold production will be maximised, and it will result in better alignment of interests between the parties. The revised agreement is a natural development in the execution of the Portia project and is better suited to the more mature phases of the mining operation now and for the future. All mining, processing and capital expenses will now be met by CMC. Havilah will retain ownership of the processing plant, which CMC will maintain and modify as may be required, at its expense. Havilah will continue to offer specialised technical assistance to CMC for the on-going efficient operation or expansion of Portia.

Havilah's management and technical team capacity will be released to focus on the Havilah's *Copper Growth Strategy*. This is a logical progression in the CMC and Havilah partnership to potentially unlock the North Portia Copper-Gold deposit.

The Portia Gold Mine production highlights for the quarter are summarised in the tables below. Key points from the production figures for the quarter are:

1. Gold sales were ~54% higher compared to the previous quarter at 2,681 ounces.
2. Gold production was ~71% higher in the quarter due to higher grade material being processed and record throughput for the quarter.
3. Plant throughput increased by ~11% in the quarter, making it the third quarter in a row with improved throughput.
4. The focus for mining has shifted to removal of overburden in phase 2 of the southern extension with overburden removal increasing by ~25% compare to the previous quarter.
5. Ore tonnes mined for the quarter increased by ~150% compared to the previous quarter with the objective of the campaign mining being to maintain ROM stockpiles in order to ensure continuous processing.

	Units	Quarter ending ²				Month ²			YTD ²
		Jan 2017	Apr 2017	Jul 2017	Oct 2017	Aug 2017	Sep 2017	Oct 2017	2017/2018
Overburden mined	BCM	1,167,000	1,042,000	285,000	357,000	37,000	158,000	162,000	357,000
Ore mined	t	135,000	61,000	18,000	45,000	43,000	-	2,000	45,000
Total tonnes processed (wet)	t	74,000	84,000	106,000	118,000	48,000	34,000	36,000	118,000
Grade processed ¹	g/t	3.6	0.9	0.5	0.8	0.8	1.0	0.5	0.8
Gold produced ¹	oz	7,618	2,130	1,428	2,445	982	921	542	2,445
Gold sold	oz	7,504	2,429	1,742	2,681	714	1,141	826	2,681

1 Excludes gold nuggets recovered, but not processed into bullion.

2 Preliminary unaudited results.

PORTIA UPDATE

	Units	Quarter ending				YTD	
		Oct 2016	Jan 2017	Apr 2017	Jul 2017	Oct 2017 ²	2017/2018 ²
Gold Produced ¹	oz	4,069	3,809	1,065	714	1,223	1,223
Gold Sold	oz	4,567	3,752	1,215	871	1,341	1,341
Achieved Gold Price	A\$/oz	1,618	1,618	1,620	1,646	1,638	1,638
C1 Cash Cost	A\$/oz	402	454	704	1,633	1,235	1,235
All-In Sustaining Cost (AISC)	A\$/oz	523	751	1,312	2,111	1,572	1,572
All-In Cost (AIC)	A\$/oz	614	914	2,284	2,688	1,752	1,752

1 Excludes gold nuggets recovered, but not processed into bullion.

2 Preliminary unaudited results.

Total production is summarised in the first table above. The operations at Portia are being accounted for as a Joint Operation under the applicable financial reporting standards, due to the specific agreement in place related to the development of Portia. Under this agreement the revenue is shared 50/50 with Consolidated Mining and Civil Pty Ltd (CMC). The second table above therefore reflects only 50% of the ounces produced and sold from Portia, which is attributable to Havilah.

C1 Cash Cost per ounce decreased by ~24% compared to the previous quarter. This was mainly due to processing higher grade material at a higher throughput, but was slightly offset by additional crushing costs required to condition the material. The resulting C1 Cash Cost margin was ~25% compared to the achieved gold price and the All-In Sustaining Cost (**AISC**) is lower than the achieved gold price, which means that the Portia operation generated positive cash flow for the quarter.

The AISC for the quarter were lower than the previous quarter due to the completion of the drilling program. The All-In Cost (**AIC**) has decreased significantly from the previous quarter and includes the final plant expansion works, which is now complete, and the benefits of these improvements are already demonstrated with the higher throughput.

The ore tonnes remaining in the pit to be mined is currently being reassessed by Havilah and CMC in light of the change to the revenue sharing arrangement, with the expectation that the ore tonnes to be mined and processed will be increased, which would result in an extension of the life of the Portia Gold Mine beyond the first quarter of 2018.

FINANCE UPDATE

As at 31 October 2017 cash at bank was \$1.6 million, which included \$1.5 million raised from the rights issue.

At the end of the quarter, the Company had 285 ounces of gold nuggets in inventory, after classifying the nuggets accumulated since the start of mining at Portia, which resulted in 372 ounces of rejected nuggets being refined to generate additional cash flow. All of the remaining ounces are part of the 300 ounces of nuggets that have already been committed under the gold forward sale announced on 11 March 2016.

On 5 October 2017 the Company announced a \$2.0 million placement with Bergen Global Opportunity Fund II, LLC (**Bergen**) for a fixed number of approximately 6.6 million shares (including shares issued as part of the transaction fee) at \$0.33 per share. This represented a 13% premium to the price of Havilah's shares on 2 October 2017.

At the same time Havilah also executed a Funding Agreement with Bergen, which potentially provides Havilah with an opportunity to benefit from an appreciation in Havilah's share price arising from future developments, while at the same time receiving approximately \$0.5 million immediate payment for working capital needs. Under the Funding Agreement, the Company was required to make a payment of \$1.6 million to Bergen, who will thereafter make regular payments to Havilah over a period of up to 20 months, with the calculation of such payments taking into account Havilah's share price prior to each payment. If Havilah's share price equals or exceeds \$0.39, Havilah will receive at least the full placement amount. As at 31 October 2017, Bergen owned approximately 6.5 million Havilah shares.

On 5 October the company also announced a 1 for 7 renounceable pro rata Rights Issue at an issue price of \$0.20 per new share, which was priced at a discount of 31% to the 5-day volume weighted average price (**VWAP**) and 23% to the theoretical ex-rights price (**TERP**). A subscription to the rights issue also attracted one free new option for every two new shares applied for with an exercise price of \$0.40 expiring on 30 November 2019. The rights issue, if fully subscribed, targeted raising up to \$5.4 million before costs.

At the closing date of the rights issue, the Company had raised approximately \$1.5 million, leaving a shortfall balance of approximately \$3.9 million. Subsequent to the end of the quarter the company announced the placement of approximately \$1.4 million of shortfall, which puts the amount raised through the rights issue at approximately \$2.9 million or ~54% of the target amount. The Company has until 31 January 2018 to place the remaining shortfall and discussions are continuing with various interested parties.

Shares and Options Outstanding		
Category	ASX Code	Number millions
Listed Ordinary Shares	HAV	197.3
Listed Options	HAVOC	3.6
Unlisted Options		7.8

FINANCE UPDATE

A breakdown of the main categories of Havilah's cash outflows for the period (inclusive of staffing costs) is as follows:

Cash Flow Category	\$ millions
Corporate and Administration	0.326
Working Capital Changes	(0.473)
Exploration	0.794
Development	0.345
Production	2.354
Fixed Asset Purchases	0.132
Other	0.233
Total Cash Outflows	3.711

Gold sales from Portia exceeded production costs, generating a cash surplus of \$0.4 million for the quarter. Exploration expenses related mostly to the ongoing drilling in the Portia pit to further delineate the orebody and also additional resource infill drilling at North Portia. Development expenses included payments for construction of the first raise of the tailings storage facility at Portia, while fixed asset purchases include the cost of pipes and pumping equipment related to the first raise of the tailings storage facility.

Appointment of Chief Executive Officer (CEO)

Subsequent to the quarter end, Havilah announced the appointment of Mr Walter Richards to the position of Chief Executive Officer, effective 16 November 2017. In addition to his previous duties as Chief Financial Officer (CFO) and Company Secretary, Mr Richards also played a critical operational role at Portia over the last two years where he has demonstrated exceptional leadership capability, and great skill and discipline as financial controller of the project.

The Company has retained the experience of Dr Chris Giles who will remain on the Havilah Board of Directors as Technical Director. This change enables Dr Giles to focus on and assist with advancing the execution of Havilah's *Copper Growth Strategy* at a technical level.

In implementing these changes the Company has sought to harness the complimentary capabilities of both of these outstanding individuals. Working closely together in their respective roles to execute the *Copper Growth Strategy* with cobalt upside, Mr Richards and Dr Giles will strive to ensure that Havilah, a resource company with a multi-metal portfolio focused on South Australia, can optimise its full potential.

Annual General Meeting (AGM)

Subsequent to the quarter end, the Company announced that it will hold its AGM on Tuesday 12 December 2017 commencing at 10 am. This event will be held at The Science Exchange, 55 Exchange Place, Adelaide SA 5000.

(<http://www.havilah-resources.com.au/announcements/notice-annual-general-meeting-4/>)

Presentations Delivered

During the quarter, Dr Chris Giles, Technical director, delivered the following presentations:

'Havilah's Copper Growth Strategy' (October 2017)

(<http://www.havilah-resources.com.au/announcements/havilahs-copper-growth-strategy/>)

'Havilah's Copper Strategy' (August 2017)

(<http://www.havilah-resources.com.au/presentations/havilahs-copper-strategy/>)

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Havilah Resources Limited

ABN

39 077 435 520

Quarter ended ("current quarter")

31 October 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,782	2,782
1.2 Payments for		
(a) exploration & evaluation	(374)	(374)
(b) development	(182)	(182)
(c) production	(2,098)	(2,098)
(d) staff costs	(1,050)	(1,050)
(e) administration and corporate costs	147	147
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(37)	(37)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(812)	(812)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(132)	(132)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	15	15
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) 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	(117)	(117)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	3,434	3,434
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(86)	(86)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Bergen Funding Arrangement)	(1,612)	(1,612)
3.10	Net cash from / (used in) financing activities	1,736	1,736

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	888	888
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(812)	(812)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(117)	(117)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,736	1,736
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,695	1,695

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'000	Previous quarter \$A'000
5.1 Bank balances	303	6
5.2 Call deposits	-	882
5.3 Bank overdrafts	-	-
5.4 Other (Share Trust Account)	1,392	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,695	888

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

152

-

Item 6.1 consists of director's fees, salaries and superannuation paid to directors and \$5K of consulting fees to an associate of a director. All transactions are on commercial terms.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

-

-

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	250
9.2 Development	50
9.3 Production	80
9.4 Staff costs	850
9.5 Administration and corporate costs	100
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	1,330

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased	ELA2017/00204	Exploration tenements acquired	Nil	100%

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.



Sign here:
(CEO & Company Secretary)

Date: 30 November 2017

Print name: Walter Richards

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.

Exploration Update Appendix

Table summarising the published JORC resources cited in this Quarterly Report (as of 31 July 2017)

Project	Resource category	Tonnes	Copper (%)	Gold (g/t)	Molybdenum (ppm)
Portia ¹	Inferred	294,000		2.1	
North Portia ²	Indicated (supergene)	2,750,000	1.0	0.65	451
	Inferred (sulphide)	8,610,000	0.85	0.64	531

Notes:

1 Numbers in table rounded

2 Based on JORC resources, details released to ASX. (1) 25 June 2009 (2) 23 November 2010

Details for all drillholes reported in the Exploration Update

Hole_ID	Area	Grid System UTM Zone 54 (AGD 66 datum)				Dip degrees	EOH m
		Easting m	Northing m	RL m	UTM azimuth		
PTAC450	Portia Pit -20RL	447765	6521715	-20	0	-90	32
PTAC453	Portia Pit -20RL	447774	6521716	-20	0	-90	32
PTAC465	Portia Pit -20RL	447761	6521744	-20	0	-90	32
PTAC467	Portia Pit -20RL	447795	6521780	-20	0	-90	32
PTAC471	Portia Pit -20RL	447770	6521763	-20	0	-90	32
PTAC474	Portia Pit -20RL	447800	6521763	-20	0	-90	32
PTAC492	Portia Pit South	447779	6521668	-10	144	-60	56
PTAC493	Portia Pit South	447775	6521667	-10	93	-78	56
NPAC097	North Portia	447871	6522825	66	270	-75	130
NPAC101	North Portia	447830	6522675	67	270	-75	116
NPAC102	North Portia	447845	6522722	67	270	-75	122
NPAC103	North Portia	447794	6522576	68	270	-75	98
NPAC106	North Portia	447866	6522475	67	270	-75	122
NPAC111	North Portia	447890	6522726	66	270	-75	140
NPAC112	North Portia	447875	6522774	66	270	-75	130
NPAC115	North Portia	447930	6522675	67	270	-75	130
NPAC118	North Portia	447955	6522527	67	270	-75	146

Tenement Table

Table 1: Summary of Tenements for Quarter Ending 31 October 2017 (ASX Listing Rule 5.3.3)

Location	Project Name	Tenement No.	Tenement Name	Registered Owner ¹	% Interest	Status
Tenements held during Quarter Ended 31 October 2017:						
South Australia	Curnamona Craton	EL4967	Frome	Curnamona	100	Current
South Australia	Curnamona Craton	EL5246	Chocolate Dam	Havilah	100	Current
South Australia	Curnamona Craton	EL5260	Cochra	Havilah	100	Current
South Australia	Curnamona Craton	EL5369	Lake Charles	Havilah	100	Current
South Australia	Curnamona Craton	EL5370	Yalkalpo	Curnamona	100	Current
South Australia	Curnamona Craton	EL5393	Mingary	Exco, Polymetals ²	0	Current
South Australia	Curnamona Craton	EL5396	Olary	Havilah	100	Current
South Australia	Curnamona Craton	EL5420	Lake Namba	Havilah	100	Current
South Australia	Curnamona Craton	EL5421	Swamp Dam	Havilah	100	Current
South Australia	Curnamona Craton	EL5422	Telechie	Havilah	100	Current
South Australia	Curnamona Craton	EL5423	Yalu	Havilah	100	Current
South Australia	Curnamona Craton	EL5437	Woodville Dam	Havilah	100	Current
South Australia	Curnamona Craton	EL5448	Carnanto	Havilah	100	Current
South Australia	Curnamona Craton	EL5463	Prospect Hill South	Havilah	100	Current
South Australia	Curnamona Craton	EL5476	Lake Yandra	Havilah	100	Current
South Australia	Curnamona Craton	EL5478	Tarkarooloo	Havilah	100	Current
South Australia	Curnamona Craton	EL5488	Eurinilla	Havilah	100	Current
South Australia	Curnamona Craton	EL5502	Collins Tank	Havilah	100	Current
South Australia	Curnamona Craton	EL5505	Lake Frome	Havilah	100	Current
South Australia	Curnamona Craton	EL5578	Kalabity	Havilah	100	Current
South Australia	Gawler Craton	EL5579	Sandstone	Havilah	100	Current
South Australia	Curnamona Craton	EL5593	Billeroo West	Havilah	100	Current
South Australia	Curnamona Craton	EL5703	Bundera	Havilah	100	Current
South Australia	Curnamona Craton	EL5753	Mutooroo Mine	Havilah	100	Current
South Australia	Curnamona Craton	EL5754	Mundi Mundi	Havilah	100	Current
South Australia	Curnamona Craton	EL5755	Bonython Hill	Havilah	100	Current
South Australia	Curnamona Craton	EL5760	Bumbarlow	Havilah	100	Current
South Australia	Curnamona Craton	EL5764	Maljanapa	Havilah	100	Current
South Australia	Curnamona Craton	EL5785	Moko	Havilah	100	Current
South Australia	Curnamona Craton	EL5800	Kalkaroo	Havilah	100	Current
South Australia	Curnamona Craton	EL5801	Mutooroo West	Havilah	100	Current
South Australia	Curnamona Craton	EL5802	Mulyungarie	Havilah	100	Current
South Australia	Curnamona Craton	EL5803	Telechie North	Havilah	100	Current
South Australia	Curnamona Craton	EL5824	Coolbah Dam	Havilah	100	Current
South Australia	Curnamona Craton	EL5831	Bonython Hill (2)	Havilah	100	Current
South Australia	Curnamona Craton	EL5848	Mingary (2)	Havilah	100	Current
South Australia	Curnamona Craton	EL5853	Oratan	Havilah	100	Current
South Australia	Curnamona Craton	EL5873	Benagerie	Havilah	100	Current
South Australia	Curnamona Craton	EL5891	Prospect Hill	Teale & Brewer ³	65	Current
South Australia	Curnamona Craton	EL5903	Border Block	Havilah	100	Current
South Australia	Curnamona Craton	EL5904	Mundaerno Hill	Havilah	100	Current
South Australia	Curnamona Craton	EL5915	Emu Dam	Havilah	100	Current
South Australia	Curnamona Craton	EL5940	Coonarbine	Havilah	100	Current
South Australia	Curnamona Craton	EL5951	Jacks Find	Curnamona	100	Current
South Australia	Curnamona Craton	EL5952	Thurlooka	Curnamona	100	Current
South Australia	Curnamona Craton	EL5956	Wompinie	Havilah	100	Current
South Australia	Curnamona Craton	EL5964	Yalkalpo East	Curnamona	100	Current
South Australia	Curnamona Craton	EL5965	Billeroo	Curnamona	100	Current
South Australia	Curnamona Craton	EL5966	Moolawatana	Curnamona	100	Current
South Australia	Gawler Craton	EL6014	Pernatty	Red Metal, Havilah ⁴	13.29	Current
South Australia	Curnamona Craton	EL6041	Cutana	Havilah	100	Current
South Australia	Curnamona Craton	ELA 2017/00117	Bindarrah	Curnamona	100	Application
South Australia	Curnamona Craton	ELA 2017/00204	Lake Carnanto	Curnamona	100	Application ⁵
South Australia	Portia	ML6346	Portia	Benagerie	100	Current
South Australia	Portia	MC4345	Portia	Benagerie	100	Current
South Australia	Kalkaroo	MC3826	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MC3827	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MC3828	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MC4368	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MC4369	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MPLA T02680	Kalkaroo	Kalkaroo	100	Application
South Australia	Kalkaroo	MPLA T02978	Kalkaroo	Kalkaroo	100	Application
South Australia	Lilydale	MC4264	Lilydale	Lilydale	100	Current
South Australia	Lilydale	MC4265	Lilydale	Lilydale	100	Current
South Australia	Lilydale	MC4266	Lilydale	Lilydale	100	Current
South Australia	Lilydale	MC4267	Lilydale	Lilydale	100	Current
South Australia	Maldorkey	MC4271	Maldorkey	Maldorkey	100	Current
South Australia	Maldorkey	MC4272	Maldorkey	Maldorkey	100	Current
South Australia	Maldorkey	MC4273	Maldorkey	Maldorkey	100	Current
South Australia	Maldorkey	MC4274	Maldorkey	Maldorkey	100	Current
South Australia	Maldorkey	MC4364	Maldorkey	Maldorkey	100	Current
South Australia	Mutooroo	ML5678	Mutooroo	Mutooroo	100	Current
South Australia	Mutooroo	MC3565	Mutooroo	Mutooroo	100	Current
South Australia	Mutooroo	MC3566	Mutooroo	Mutooroo	100	Current
South Australia	Frome	GEL181	Frome	Geothermal	100	Current

Tenements disposed during Quarter Ended 31 October 2017:

NIL

Tenement Table

Notes

Note 1

<i>Havilah:</i>	<i>Havilah Resources Limited</i>
<i>Curnamona:</i>	<i>Curnamona Energy Pty Limited, a wholly owned subsidiary of Havilah Resources Limited</i>
<i>Benagerie:</i>	<i>Benagerie Gold Pty Limited, a wholly owned subsidiary of Havilah Resources Limited</i>
<i>Kalkaroo:</i>	<i>Kalkaroo Copper Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited</i>
<i>Lilydale:</i>	<i>Lilydale Iron Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited</i>
<i>Maldorky:</i>	<i>Maldorky Iron Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited</i>
<i>Mutooroo:</i>	<i>Mutooroo Metals Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited</i>
<i>Geothermal:</i>	<i>Geothermal Resources Pty Limited, a wholly owned subsidiary of Havilah Resources Limited</i>
<i>Exco, Polymetals:</i>	<i>Exco Operations (SA) Ltd, Polymetals (White Dam) Pty Ltd</i>
<i>Red Metal:</i>	<i>Red Metal Limited</i>
<i>Teale & Brewer:</i>	<i>Teale and Associates Pty Ltd, Adrian Mark Brewer</i>

Note 2

Agreement - farm-in to earn 75% interest in the rights to iron ore and associated minerals

Note 3

Agreement - farm-in to earn 85% interest in tenement

Note 4

Agreement - farm-in to dilute to 10%

** Denotes a change in the quarter.*

Competent Person & Forward Looking Statement

Competent Person Statement

The information in this Quarterly Report that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves is based on data compiled by geologist, Dr Chris Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr Giles is a Director of the Company and is employed by the Company on a consultancy agreement. 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 report of the matters based on his information in the form and context in which it appears. Information for the Kalkaroo resource complies with the JORC Code 2012. All other information was prepared and first disclosed under the JORC Code 2004 on the basis that the information has not materially changed since it was last reported.

Forward Looking Statement

This Quarterly Report prepared by Havilah Resources Limited 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', 'intend', 'plan', 'estimate', 'anticipate', 'continue', 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 the Company'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 the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company 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 the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in this Quarterly 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 the Company 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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