



Quarterly Report 2018

1 November 2017 – 31 January 2018

HIGHLIGHTS

- **Kalkaroo draft pre-feasibility study delivered and currently being reviewed by Havilah and Wanbao Mining technical teams.**
- **Independently determined Kalkaroo pre-feasibility study Mineral Resource closely matches Havilah's earlier published copper-gold resource.**
- **Mutooroo sulphide ore being tested by Cobalt Blue Holdings after reaching agreement on the use of their proprietary cobalt recovery process.**
- **North Portia joint work program for mine permitting and PFS to progress under an agreement reached with Consolidated Mining & Civil.**
- **Portia revenue sharing agreement restructured to improve operational efficiencies, modifying Havilah's share to a 15% gold revenue stream.**
- **Full \$5.4 million of Rights Issue raised after placement of all shortfall.**

BUSINESS PLAN UPDATE

This update will measure progress against the expectations that have been set in the Havilah Resources Limited (**Havilah or the Company**) 2018 Business Plan (as communicated at the Annual General Meeting in December 2017 <http://www.havilah-resources.com.au/presentations/2017-ceos-review-agm-presentation/>).

What to Expect in 2018	Scope Description	Progress this Quarter
Advance Kalkaroo	<ul style="list-style-type: none"> • Release PFS results • Publish probable reserve • Negotiate investment terms 	Draft PFS initial review by Havilah and Wanbao technical teams in Beijing. Optimisation study continuing. Independent confirmation of resource.
Advance Mutooroo	<ul style="list-style-type: none"> • Obtain funding for mine permitting & PFS • Advance mine permitting & PFS • Expand resource 	Signed technical cooperation agreement with Cobalt Blue. Discussions with a number of potential funding parties are ongoing.
Advance North Portia	<ul style="list-style-type: none"> • Complete mine permitting & PFS • Publish updated resource • Negotiate investment terms 	Signed agreement with CMC for joint funding of North Portia permitting and PFS.
Secure JV on Jupiter Anomaly	<ul style="list-style-type: none"> • Execute confidentiality agreements with interested parties • Secure JV to explore anomaly 	Confidentially agreements secured with a number of parties to evaluate current available data.
Strategic Exploration	<ul style="list-style-type: none"> • Explore copper & cobalt targets on existing tenements • Secure a JV partner 	Compilation of data in order to generate exploration targets for follow up.
Cash Flow from Portia	<ul style="list-style-type: none"> • Steady cash flow from gold revenue stream • Extend project life • Develop plan to process tails 	Implemented conversion from 50:50 revenue share to 85:15 revenue stream with limited cost exposure. Tails evaluation work nearing completion.
Focused Execution	<ul style="list-style-type: none"> • Execute the business plan to achieve project milestones • Manage schedule, scope, cost 	Developing and implementing individual and team objectives linked to the 2018 Business Plan.
Regular Updates	<ul style="list-style-type: none"> • Quarterly reporting against project milestones 	Implemented reporting against quarterly milestones.

Havilah's 2018 Business Plan Scorecard

1st Quarter Ending 31 March	2nd Quarter Ending 30 June	3rd Quarter Ending 30 September	4th Quarter Ending 31 December
Kalkaroo Publish PFS results	Kalkaroo Obtain native title	Mutooroo Commence native title negotiations	Mutooroo PFS 50% complete
Kalkaroo Publish probable reserve	Kalkaroo Obtain mining lease	North Portia Development agreement negotiated	Mutooroo Compile draft mining lease proposal for submission
Mutooroo PFS & permitting funding negotiated	Kalkaroo Commence development negotiations	North Portia Commence overburden removal	Portia Commence processing of tails
North Portia Publish upgraded JORC resource	Mutooroo Commence PFS & permitting work	North Portia Permitting (Phase 2) continues	Exploration Secure exploration JV partner
Portia Publish results of tails assays	North Portia Complete metallurgical testwork	Maldorky Submit public response document	Exploration Update progress on Jupiter anomaly
Corporate Place remaining rights issue shortfall	North Portia Complete PFS & permitting (Phase 1)	Exploration Publish list of copper & cobalt targets	
Corporate Celebrate 20 years	Portia Approval to process tails		
Status			
Completed	On Track	Potential Delay	Delayed

As a 'Project Generator' of mining projects, Havilah's main focus has been on the three projects underpinning our Copper Growth Strategy (<http://www.havilah-resources.com.au/announcements/havilahs-copper-growth-strategy/>), namely Kalkaroo, Mutooroo, and North Portia. The objective is to develop the substantial copper-gold resources and also to exploit the significant value of the cobalt in these projects.

Havilah has an extensive and highly prospective tenement holding with numerous underexplored targets, including the recently announced Jupiter anomaly. The Company is actively seeking funding partners to assist with this exploration. Exploration work will only be undertaken once additional funding is available or when this work can be funded through joint venture arrangements. Given the range of sought after commodities in Havilah's portfolio, many of which are currently in high demand globally, we are confident that the required funding can be secured.

Successful placement of the remaining rights issue shares represented a major milestone achievement this quarter.

The Havilah Team is totally focused and committed to the execution of the 2018 Business Plan.



Looking north along the Mutooroo Mine line of lode

THE COPPER GROWTH STRATEGY

During the quarter, the Company continued to progress its Copper Growth Strategy (<http://www.havilah-resources.com.au/announcements/havilahs-copper-growth-strategy/>) with the objective of bringing its three advanced copper-gold- cobalt projects, Kalkaroo, Mutooroo, and North Portia into production as soon as possible.

The foundations for the Copper Growth Strategy are rising copper and cobalt prices, Havilah's substantial inventory of copper, cobalt, and gold resources, low sovereign risk, and a highly prospective terrain in north eastern South Australia with a combined JORC resource inventory of over 1.4 Mt of copper, 8.2 Mkg of cobalt, and 3.6 Moz of gold.

The experience gained by Havilah in successfully bringing the Portia gold mine into production and its on-going involvement in the operations, greatly enhances Havilah's ability to deliver on its Copper Growth Strategy.

Kalkaroo Project Update (Cu-Au)

In mid-January the draft Kalkaroo PFS, funded by Wanbao Mining Limited (**Wanbao**), was delivered by international mining consultants, RPM Global Holding Limited (**RPM**) (refer ASX announcement <http://www.havilah-resources.com.au/announcements/one-million-tonne-kalkaroo-copper-resource-verified/>).

A key outcome was that RPM's independently determined Mineral Resource estimate closely matched Havilah's published Mineral Resource. RPM's relevant Competent Person stated that:

"The Mineral Resource estimate has been reported by Havilah in line with the recommendations of the JORC 2012 guidelines and meets the 2012 JORC Code⁶. RPM has been able to independently report (in the PFS) the global resources for both copper and gold as provided in the September 2017 Havilah resource report, within acceptable re-reporting differences. The Resource set out in the table below (Table 1) has been re-classified according to RPM recommendations and honours the underlying mineralisation continuity. The Resource estimate was reported as per the Havilah published copper equivalence formula at a 0.4% Copper equivalent cut-off and is based on the results of the draft PFS."

It is noted that the total Measured plus Indicated Resource copper equivalent metal tonnage estimate by RPM differs by less than 2.3% as compared with Havilah's estimate⁶, while the total resource shows a less than 3.7% difference, which is within the limits of variation of the respective estimation software systems used. Notably, RPM have effectively upgraded a proportion of the resource by re-classifying 11.1 million tonnes of Havilah's Indicated Resource into the Measured category. RPM states that it has *"confirmed the revised classification scheme by inspection in plans and sections and the classification scheme appears to be reasonable on geologic continuity grounds."*

Table 1 below and the accompanying notes 1 - 5 are taken directly from RPM's draft PFS report.

Table 1 Kalkaroo Mineral Resources Summary As Reported by RPM					
	Tonnes (Mt)	Grade (Cu %)	Grade (Au g/t)	Grade (Cu eqv %)	Cu metal eqv Tonnes
Measured	85.6	0.57	0.42	0.91	779,000 (+16.0%)
Indicated	27.9	0.49	0.36	0.78	217,620 (-18.3%)
Subtotal	113.5	0.55	0.40	0.88	998,800 (-2.3%)
Inferred	110.3	0.43	0.32	0.70	-
Kalkaroo Cu-Au Total	223.8	0.49	0.36	0.79	1,768,020 (-3.7%)

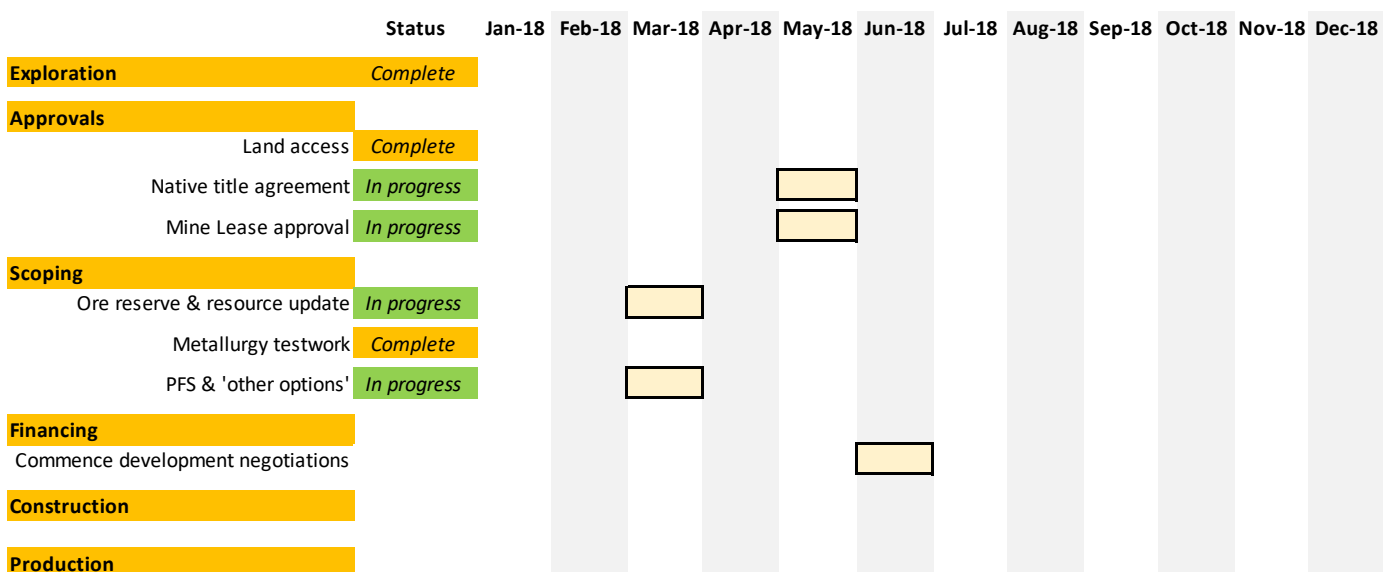
1. *Minor differences may be included due to rounding of quantities.*
2. *The Resource was reported at a 0.4% Copper equivalent cut-off. The cut-off was calculated using a copper price sourced from World Bank - Average price for the six month period from 1 July 2016 to 31 December 2016 of US\$5,030 per metric tonne. Converting to AUD at 0.74 USD = \$6,797. Similarly the gold price sourced from World Bank - Average price for the six month period from 1 July 2016 to 31 December 2016 of US of \$1,278 per troy ounce. Converting to AUD at 0.74 USD = \$1,727. At these prices, 1 ppm Au = 8,169 ppm Cu using a conversion factor of 32,150.75 troy ounces per metric tonne. For the purposes of this calculation overall recoveries of copper and gold for the total Kalkaroo deposit are taken to be approximately similar. This is based on comprehensive metallurgical test work carried out by Havilah in support of the earlier resource estimate and by RPM for the present PFS. All such work to date demonstrates it is possible to recover both copper and gold in saleable quantities.*
3. *The Mineral Resources are reported inclusive of Ore Reserves (that is, Ore Reserves are not additional to Mineral Resources).*
4. *The Measured and Indicated fraction accounts for 51% of the total estimate.*
5. *For further detail for the Resource Estimate refer to the Mineral Resource Estimate Statements.*
6. *Refer to HAV ASX announcement 29 March 2017 (<http://www.havilah-resources.com.au/announcements/kalkaroo-copper-gold-resource-upgrade/>) noting that the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and, in the case of the mineral resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.*

RPM did not re-estimate the Inferred Resource as published by Havilah and similarly did not re-estimate Havilah's saprolite gold cap resource, as the primary focus of their study was the Measured and Indicated sulphide resource components for the purposes of estimating an Ore Reserve.

Havilah's Senior Mine Planning Engineer, Mr Richard Buckley and Technical Director, Dr Chris Giles have recently returned from Beijing following initial review and evaluation of the draft PFS results with Wanbao and their technical advisors. Discussions were productive and consideration of various technical issues raised in the PFS is ongoing.

Havilah has been advised in writing by the Department of the Premier and Cabinet of South Australia (**DPC**) that once the NTMA is registered a mining lease (**ML**) will be granted and accordingly finalising the NTMA is a high priority task. An executed native title mining agreement (**NTMA**) is the final requirement to meet the requisite regulatory approvals for the Kalkaroo project.

KALKAROO - Project status & timing of key milestones



Aerial view of Kalkaroo Station and the Havilah Exploration Camp

Mutooroo Project Update (Cu-Au-Co)

With further increases in the copper and cobalt metal prices over the quarter, the development case for the Mutooroo project becomes increasingly compelling.

Producing high quality copper concentrate from the Mutooroo massive sulphide ore can be achieved using well established processing technology, however, recovering cobalt from the cobaltian pyrite and pyrrhotite is more challenging.

Utilising in-house technical capabilities, Havilah has initiated an investigation to determine viable pathways for the recovery of cobalt from the Mutooroo ore. These trials include bottle roll tests under various leaching conditions. Once the potential processing options have been narrowed down, it is anticipated more detailed laboratory testwork will be initiated with an external provider.

In a related development, Havilah signed a Memorandum of Understanding (**MOU**) with Cobalt Blue during the quarter for the joint investigation of the applicability of Cobalt Blue's proprietary process for the recovery of cobalt from pyrite ores (refer ASX announcement [http://www.havilah-resources.com.au/wp-content/uploads/2018/02/Cobalt Recovery Initiative with Cobalt Blue 1Feb18.pdf](http://www.havilah-resources.com.au/wp-content/uploads/2018/02/Cobalt_Recovery_Initiative_with_Cobalt_Blue_1Feb18.pdf)). Cobalt Blue owns the large Thackaringa cobalt project that lies roughly 30 km northeast of Mutooroo which contains similar cobaltian pyrite ore.

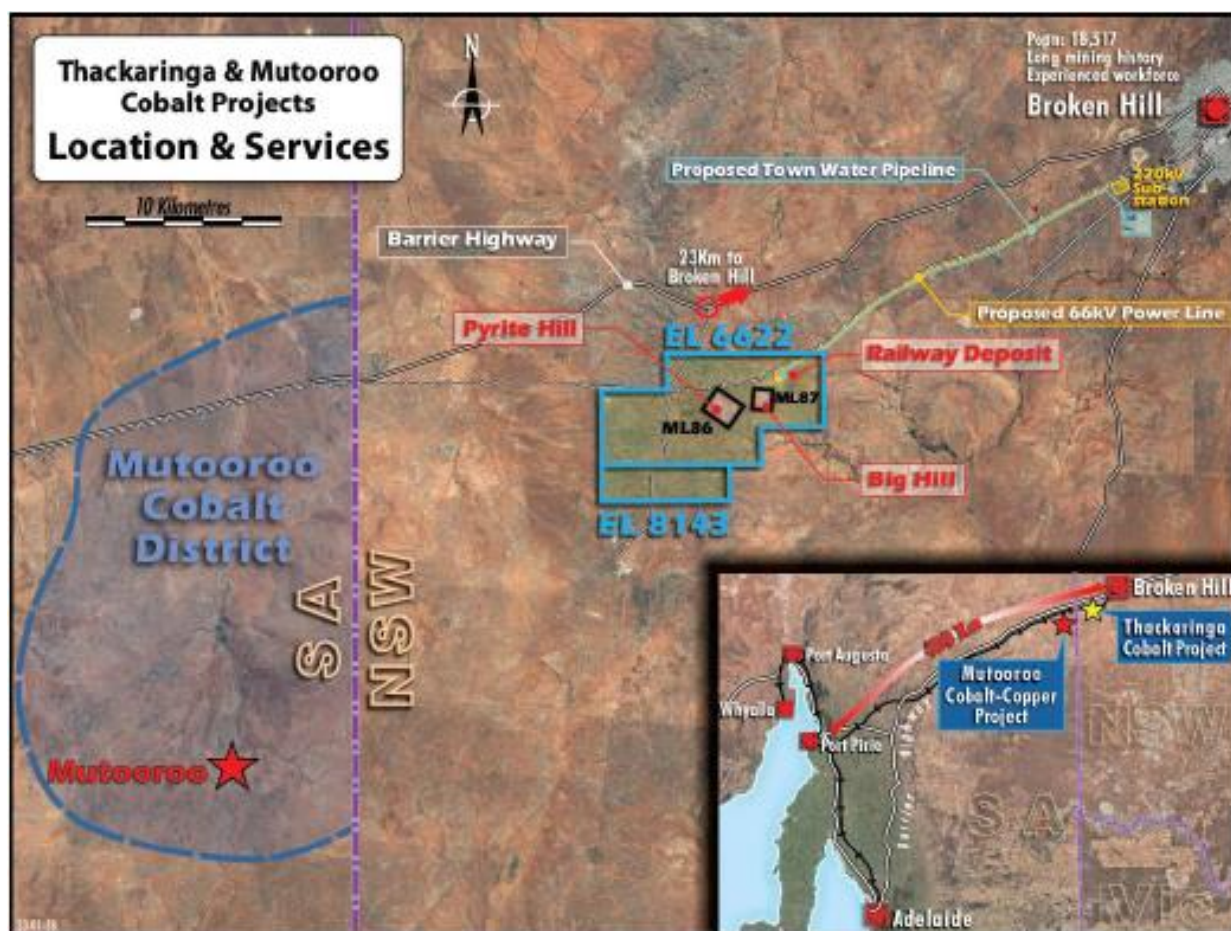
Key points of the MOU are as follows:

- Cobalt Blue to complete its due diligence on the Mutooroo copper-cobalt mineral deposit by 30 April 2018.
- Havilah will provide (and has already provided) Cobalt Blue with a representative 10 kg Mutooroo sulphide ore sample on which Cobalt Blue will perform laboratory testwork using its proprietary technology including crushing, grinding, flotation, calcining and leaching. Full results to be provided to Havilah by 30 April 2018.
- Provides basis for possible future cooperation between the parties by mutual agreement on a wide range of activities, including the marketing of cobalt sulphate concentrate.
- Non-binding, but reflective of the parties willingness to cooperate while still allowing Havilah to continue investigating other opportunities for Mutooroo while this work progresses. The MOU may be terminated by either party at any time, except in the period between the commencement of the testwork and the delivery of test results. The testwork has now commenced.

An initial 10 kg of test material will provide a simple proof of the Cobalt Blue's process for Mutooroo sulphide ore. The aim is to demonstrate the ability of the process to perform the following steps:

1. Concentration and flotation,
2. Pyrolysis (to convert pyrite to pyrrhotite), including production of elemental sulphur, and
3. Cobalt extraction into solution.

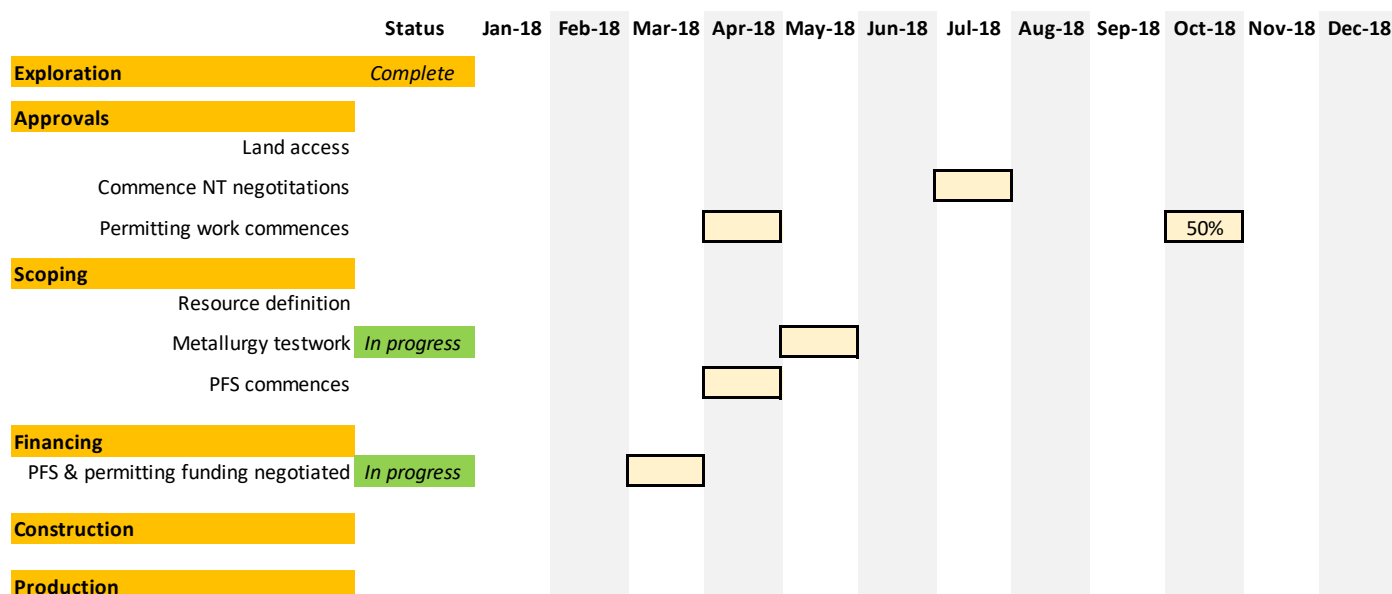
Depending on the outcome of the laboratory scale test results and Cobalt Blue's due diligence studies of the Mutooroo deposit, the parties may decide to continue cooperation by further testing bulk samples of Mutooroo ore with the possibility of ultimately pursuing joint marketing of a Thackaringa - Mutooroo cobalt sulphate product.



Plan showing locations of Mutooroo and Thackaringa Cobalt Projects

The Company is currently working on a number of funding alternatives to support the PFS and permitting work programs.

MUTOOROO - Project status & timing of key milestones



North Portia Project Update (Cu-Au)

Situated only a few hundred metres north of the current Portia Gold Mine pit and on the same mining lease, the North Portia copper-gold deposit provides a logical follow-on mining option to the current Portia operations, offering many potential mining and processing synergies. A conceptual five-year mining plan will initially target 100,000 ounces of gold and 32,000 tonnes of copper from an upper supergene copper-gold enriched zone.

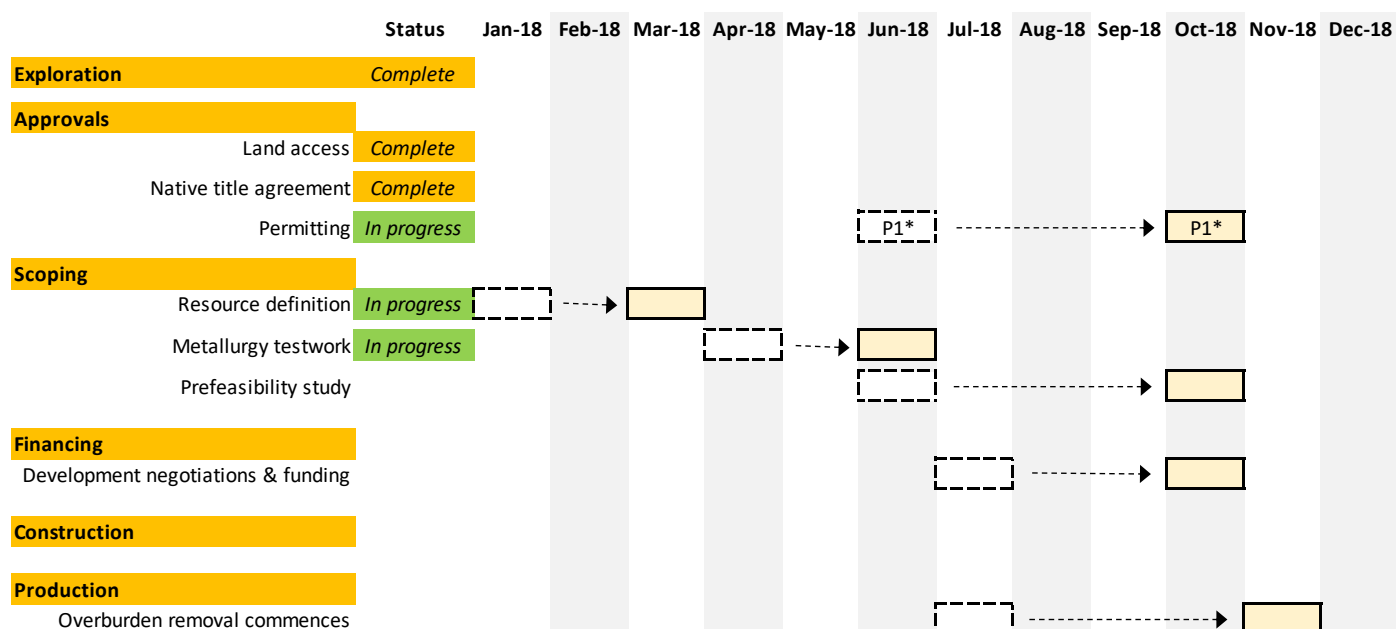
An MOU with CMC was signed this quarter, which is a blueprint for a joint work program and funding agreement to complete a PFS and undertake the permitting required for the North Portia project (refer ASX announcement <http://www.havilah-resources.com.au/wp-content/uploads/2017/11/North-Portia-MOU-Gives-Impetus-To-Copper-Growth-Strategy-22Nov17-1.pdf>). Subject to the outcomes, the objective is to enter into a development agreement for North Portia.

Discussions have continued with CMC this quarter to finalise detailed cooperative programs to undertake diamond drilling and further metallurgical testwork, as well as a scope to undertake the PFS.

Programs for diamond drilling to obtain metallurgical samples and metallurgical testwork were delayed in part due to the transition in operational arrangements at Portia being more resource intensive than anticipated and the unavailability of drilling contractors over the holiday period. Planning for the metallurgical drilling of diamond drillholes to obtain samples for definitive metallurgical testwork has been completed. It is expected that the drilling will be undertaken and the metallurgy testwork will commence during the next quarter.

An updated resource block model for the upper secondary saprolite gold and copper gold ore zones was completed during the quarter and will be released following further integrity testing.

NORTH PORTIA - Project status & timing of key milestones



*Phase 1 - overburden removal and mining/processing of saprolite and supergene ore only (no sulphides)

PORTFOLIO UPDATE

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.

During the quarter, Havilah was granted a further extension of time until 8 August 2018 to complete responses to the second round of public comments.

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



Maldorky Iron Ore Outcrop

EXPLORATION UPDATE

Mutooroo Project Area

The Mutooroo Project Area (**MPA**) covers most of Havilah's tenements to the south of the Barrier Highway (Figure 1). The MPA includes copper-cobalt resources and prospects and separate iron resources and prospects as further detailed below.

Copper-Cobalt: The MPA includes the sulphide hosted Mutooroo copper-cobalt resource with significant discovery potential in the surrounding tenement package for both Mutooroo style massive sulphide copper-cobalt and Thackaringa style disseminated sulphide cobalt (as defined by Cobalt Blue- in western NSW).

Iron Ore: The MPA also includes iron ore resources at Maldorky and Grants along with a large scale iron ore exploration opportunity in the 10 km x 6 km at the Grants Iron Ore Basin target, which is interpreted as an almost horizontal thick Braemar Iron Formation strata. With recent tenement additions Havilah now has tenement coverage over this entire basin.

Havilah's MPA project area increased significantly in 2017 with the acquisition of four former Minotaur Exploration Limited exploration licences (**ELs**). An additional exploration licence application (**ELA**) was also applied for in January 2018. The tenements comprising the MPA are tabled below and total 1,574 km².

Tenement No.	Tenement Name	Area km ²
EL 5260	Cochra	17
EL 5801	Mutooroo West	72
EL 5703	Bundera	343
EL 5753	Mutooroo Mine	23
EL 5754	Mundi Mundi	73
EL 5755	Bonython Hill	20
EL 5437	Woodville Dam	64
EL 5502	Collins Tank	29
EL 5831	Bonython Hill (2)	120
EL 5396	Olary	76
EL 5848	Mingary	354
EL 5903	Border Block	35
EL 5904	Mundaerno Hill	58
EL 5956	Wompinie	139
ELA 2018/00017	Mutooroo South	151
Total Area is 1,574 km²		

Compilation of previous exploration data conducted within the MPA has commenced with the aim of identifying additional copper and cobalt targets, as well as reviewing previous drilling data covering the Grants Iron Ore Basin.

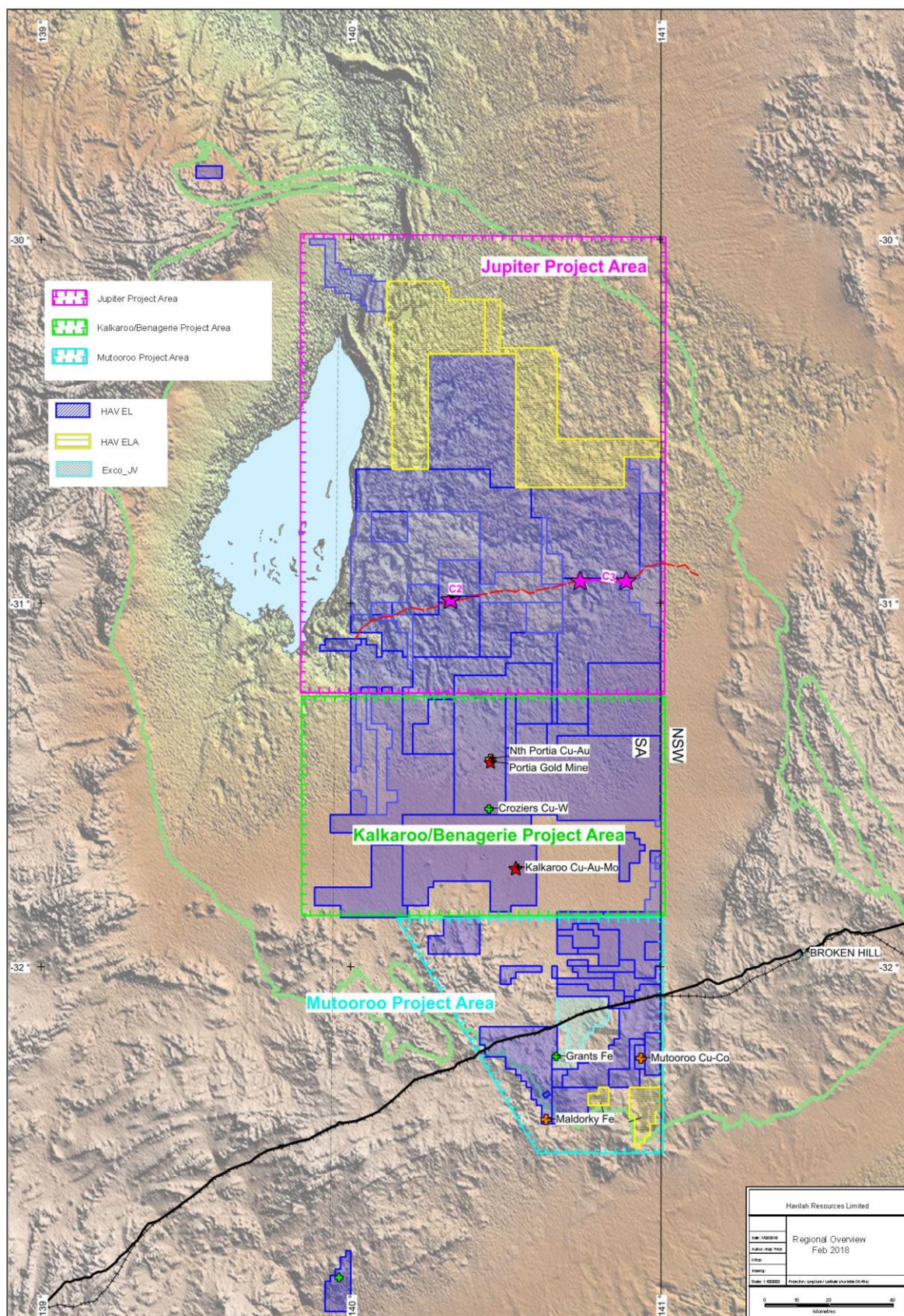


Figure 1 Havilah’s Tenement holdings, showing the Project Areas and the Jupiter MT targets at C2 and C3

Jupiter Project Area - Jupiter Iron Oxide Copper Gold Target

The Jupiter Magnetotelluric (**MT**) anomaly, identified from regional Australian Lithospheric Architecture Magnetotelluric Project (**AUSLAMP**) surveys conducted by Geoscience Australia, lies within Havilah's northern tenements. An infill MT survey line completed by University of Adelaide researchers and partly supported by the Company in 2017 provided higher resolution data which resolved the original feature into two distinct anomalies, named C2 and C3 as shown on Figures 1 and 2. These shallower features bear similarities to MT conductive features lying beneath the Olympic Dam IOCG deposit (refer ASX announcement <http://www.havilah-resources.com.au/announcements/potential-iocg-target-identified-new-geophysical-results/>).

Havilah has compiled previous exploration data within the Jupiter Project Area (**JPA**) and dispatched the data to several interested potential joint venture parties for assessment under Confidentiality Agreements.

Two new ELAs applied for (total area ~2,000 km²) and grant of EL6099 significantly expand Havilah's tenement holding in the JPA (Figure 1). Tenements included within the JPA are tabled below and total 8,492 km².

Tenement No.	Tenement Name	Area km ²
EL5369	Lake Charles	322
EL5370	Yalkalpo	194
EL5420	Lake Namba	516
EL5421	Swamp Dam	53
EL5448	Carnanto	836
EL5476	Lake Yandra	329
EL5478	Tarkarooloo	264
EL5505	Lake Frome	106
EL5764	Maljanapa	996
EL5785	Moko	961
EL5940	Coonarbine	619
EL5951	Jacks Find	103
EL5952	Thurlooka	221
EL5964	Yalkalpo East	77
EL6056	Frome	53
EL6099	Lake Carnanto	854
ELA 2018/00018	Cootabarlow	989
ELA 2018/00019	Poverty Lake	999
Total Area is 8,492 km²		

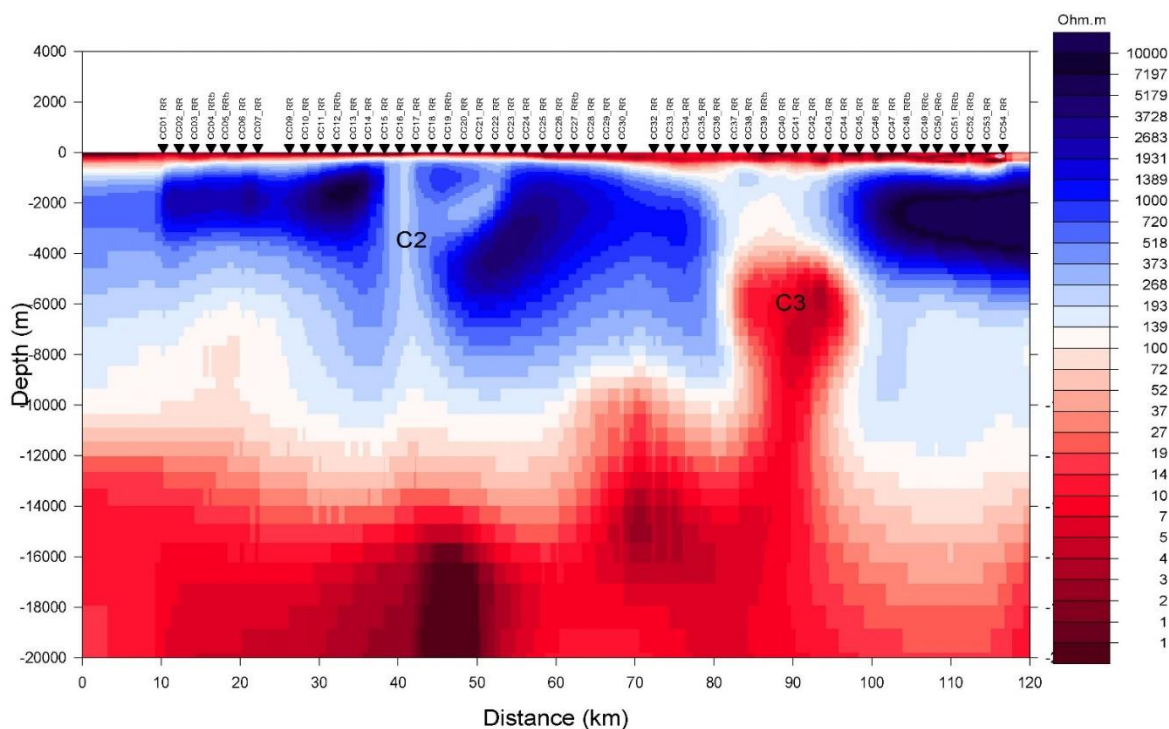


Figure 2 Jupiter MT cross section showing anomalies C2 and C3

Regional

Planning and budgeting for 2018 exploration activities includes formulating and negotiating the terms for an Amalgamated Expenditure Arrangement (**AEA**) with DPC for Havilah’s entire Curnamona tenement holdings. The agreement, when finalised, will define the expenditure and relinquishment terms applicable to the Company’s Curnamona tenement holding as a single entity for the period 1 January 2018 to 31 December 2019. The AEA will give Havilah the flexibility to focus exploration on specific targets while meeting the expenditure commitments for the complete tenement holding.

During the general downturn in the mining industry in late 2016, Havilah acquired a second-hand multi-purpose drilling rig (UDR650), in good condition, mounted on an (almost) new 6x4 Mercedes truck. The drill rig is currently undergoing some improvements and refurbishment and will be primarily used to undertake RC and aircore drilling, and potentially diamond drilling in the future. The drilling rig will allow increased flexibility in Havilah’s regional exploration activity.

PORTIA GOLD MINE UPDATE

During the quarter the Company signed an MOU with CMC whereby the 50:50 revenue sharing agreement was restructured to a 15% gold revenue stream for Havilah. This change results in all processing and capital expenditures being met by CMC and all day-to-day management of Portia operations being controlled by CMC, effective 16 November 2017. The objective was to drive improved operational efficiency and to allow remaining gold production to be maximised with better alignment of interests between the parties. The revised agreement is a logical development in the execution of the Portia project and is better suited to the more mature phases of the mining operation now and in the future. All mining and processing costs and capital expenditure will now be met by CMC in return for its greater share of revenue. 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 ongoing efficient operation or expansion of Portia.

Following this transition, Havilah's management and technical team now has now increased capacity to focus on the Copper Growth Strategy. This evolution in the CMC and Havilah relationship provides potential for the development of 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 ~30% lower compared to the previous quarter at 1,888 ounces.
2. Gold production was ~23% lower in the quarter due to lower grade material being processed and lower throughput for the quarter.
3. Plant throughput decreased by ~16% in the quarter due to higher downtime related to plant maintenance.
4. Ore tonnes mined for the quarter increased by ~24% 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
		Apr 2017	Jul 2017	Oct 2017	Jan 2018	Nov 2017	Dec 2017	Jan 2018	2017/2018
Overburden mined	BCM	1,042,000	285,000	357,000	109,000	48,000	54,000	7,000	466,000
Ore mined	t	61,000	18,000	45,000	56,000	25,000	31,000	-	101,000
Total tonnes processed (wet)	t	84,000	106,000	118,000	99,000	32,000	24,000	43,000	217,000
Grade processed ¹	g/t	0.9	0.5	0.8	0.7	1.1	0.5	0.5	0.7
Gold produced ¹	oz	2,130	1,428	2,445	1,888	944	319	625	4,333
Gold sold	oz	2,429	1,742	2,681	1,888	661	602	625	4,569

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

² Preliminary unaudited results.

	Units	Quarter ending				YTD
		Apr 2017	Jul 2017	Oct 2017 ²	Jan 2018 ^{2,3,4}	2017/2018 ^{2,3}
Gold Produced ¹	oz	1,065	714	1,223	515	1,738
Gold Sold	oz	1,215	871	1,341	515	1,855
Achieved Gold Price	A\$/oz	1,620	1,646	1,638	1,669	1,646

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

2 Preliminary unaudited results.

3 Does not include sale of nuggets owned 100% by Havilah

4 Includes a 50% share which changed to a 15% share from 16 November 2017.

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 was shared 50/50 with Consolidated Mining and Civil Pty Ltd (CMC) until 16 November 2017 when it changed to 85% CMC and 15% Havilah. The second table above therefore reflects only 50% of the ounces produced and sold from Portia, which is attributable to Havilah until 16 November 2017 when it changed to 15%.

No further in pit or peripheral drilling was required during the quarter. Geological modelling of remnant resources under the Portia Pit western ramp and southern extension was completed and is being assessed by CMC. The sample washing of selected intervals from earlier drilling has been completed with higher grade results broadly supporting conventional assay results.



Portia Processing Plant

FINANCE UPDATE

As at 31 January 2018 cash at bank was \$2.221 million.

At the end of the quarter, the Company had 376 ounces of gold nuggets in inventory. Of this, 300 ounces of nuggets have already been committed under the gold forward sale announced on 11 March 2016, leaving 76 ounces of uncommitted nuggets.

Subsequent to the quarter end, the Company received further payment under the Bergen Funding Agreement. This brings the total receipts from Bergen under the Funding Agreement to \$0.610 million.

In October 2017, the company announced a 1 for 7 renounceable pro rata Rights Issue targeted at raising up to \$5.429 million before costs. As at 31 October 2017 (the closing date of the rights issue), the Company had raised approximately \$1.020 million. Subsequently, during the current quarter, the Company placed the entire shortfall of \$4.409 million in two tranches. The placement of the shortfall included a large placement with a Hong Kong-based specialist resources investor with expertise and exposure to the battery metals sector. The balance was primarily placed with existing shareholders (refer ASX Announcement <http://www.havilah-resources.com.au/announcements/shortfall-placed-successful-rights-issue/>).

Shares and Options Outstanding		
Category	ASX Code	Number millions
Listed Ordinary Shares	HAV	218.2
Listed Options	HAVOC	13.6
Unlisted Options		8.4

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

Cash Flow Category	Quarter ending		YTD
	Oct 2017	Jan 2018	2017/2018
	\$ millions	\$ millions	\$ millions
Corporate and Administration	0.326	0.493	0.819
Working Capital Changes	(0.473)	0.762	0.289
Exploration	0.794	0.845	1.639
Project Development	0.345	0.376	0.721
Production – Portia 50:50	2.354	1.726	4.080
Production – Portia 85:15	0.000	0.144	0.144
Fixed Asset Purchases	0.132	0.177	0.309
Other	0.233	(0.174)	0.059
Total Cash Outflows	3.711	4.349	8.060

Although Corporate and Administration cash expenses increased by ~51% they are still trending lower than planned for the year and are expected to be lower than budgeted for the full year. The increase in the current quarter is mostly related to timing of payments to suppliers. Exploration cash expenses for the quarter increased by ~6% compared to the previous quarter and relate to additional resource infill drilling at North Portia. The majority of the Project Development cash expenses relate to the annual mining lease rental fee for the Portia / North Portia mining lease. Fixed Asset cash expenses include the initial establishment costs associated with the new Havilah head office in Adelaide.

Cash outflows for the next quarter are expected to decrease by ~63% to \$1.620 million of which \$0.780 million, or ~48%, is expected to be funded from the Portia gold revenue stream.

Revenue	Quarter ending		YTD
	Oct 2017	Jan 2018	2017/2018
	\$ millions	\$ millions	\$ millions
Gold Sales – 50% Share	2.195	0.554	2.749
Gold Sales – 15% Share	-	0.305	0.305
Gold Sales – Other	0.587	0.007	0.594
Total Revenue	2.782	0.866	3.648

During the current quarter, the Portia revenue share arrangement changed from 50:50 to an 85:15 gold revenue stream. This change resulted in the Company's actual production costs decreasing considerably. Total Portia production cost cash outflows have remained high this quarter due to the settlement of invoices relating to the period of time prior to the change in revenue share arrangement. Gold sales from Portia since the change to the revenue share arrangement are below expectations due to lower than planned throughput, as a result of more plant downtime related to maintenance requirements. Portia has produced a net negative cash flow of \$0.576 since the beginning of the current financial year, however the change in the revenue share arrangement has resulted in a positive cash flow of \$0.161 million in the current quarter. Net positive cashflow from operations is expected to continue in the current quarter. The many significant and valuable lessons from the development of Portia were described in the CEO presentation at the Annual General Meeting (refer presentation <http://www.havilah-resources.com.au/presentations/2017-ceos-review-agm-presentation/>).

CORPORATE NEWS

Board Appointment – Mr Mark Stewart

The Company announced the addition of Mr Mark Stewart to the Havilah Board of Directors in the capacity of Independent Non-Executive Director. Mr Stewart replaces Mr Paul Mertin who, having served the Havilah Board diligently since October 2013, announced his retirement from the Havilah Board in order to focus on his appointment to a senior management position with Bendigo Bank.

An experienced director and practicing commercial and corporate lawyer, Mr Stewart has deep practical knowledge and hands on experience in the mining sector, including advising on negotiations in relation to cross-border transactions, joint ventures, mergers and acquisitions, infrastructure and capital raising.

Mr Stewart gained broad experience working as an in-house lawyer for Anglo American plc for over ten years, negotiating acquisitions and joint ventures throughout Africa and South East Asia and interacting with governments regarding their mineral, fiscal and investment codes. Mr Stewart also has relevant commercial experience in the junior mining and resources sector gained through his roles with junior listed resource companies, including several years as Managing Director of two Australian Stock Exchange (**ASX**) listed exploration companies.

Holding a Bachelor of Journalism majoring in Journalism and Law from Rhodes University (South Africa) and a Bachelor of Laws from the University of Cape Town (South Africa) Mr Stewart also holds post-graduate diplomas in both Company Law and Tax from the University of Witwatersrand (South Africa) and is a member of the Australian Institute of Company Directors.

Subsequent to his appointment, Mr Stewart has also been appointed as Chairman of the Audit and Risk Committee of Havilah.

Company Secretary- Ms Claire Redman

The Company also announced that, effective 8 December 2017, Claire Redman, Business Manager, assumed the role of Company Secretary for the Company.

Claire holds a Bachelor of International Studies (hons) and has experience in a number of South Australian based and global businesses across diverse sectors including manufacturing, resources, and construction. Claire's core competencies include employment relations, remuneration strategy, and organisational development. Prior to commencing at Havilah, Claire was employed as Human Resources Manager at Ellex Medical Pty Ltd where she played an active role in implementing key elements of Ellex's successful growth strategy.

Leadership Team

Following his recent appointment, CEO Mr Walter Richards implemented a restructure of the Havilah team to support Havilah's Copper Growth Strategy. This has included the establishment of a Leadership Team who collectively have over 150 years of combined experience in the mining industry covering exploration, tenement management, native title, mine planning, permitting, environmental compliance, project management, financing and organisational development. This team has clear accountabilities and an alignment of individual, team members and Company objectives linked to the 2018 Business Plan presented at the AGM.

The Company's approach as a 'Project Generator' is focussed on discovery and development of its projects. Significant technical resources with the ability to both explore and advance projects up the value curve through permitting, mine planning, and metallurgical testwork are required to achieve this.

Almost all of Havilah's team members are specifically focussed on progressing the Copper Growth Strategy.

Annual General Meeting

On Tuesday 12 December 2017, the Company held its Annual General Meeting (**AGM**). In accordance with the Company's Constitution, Havilah Chairman Mr Ken Williams retired by rotation and offered himself for re-election. He was unanimously re-elected via an ordinary resolution on a show of hands.

Mr Williams also took the opportunity to outline achievements made by the Company throughout the year, including progress with the Kalkaroo PFS process, greater definition of the Mutooroo Project as part of our Copper Growth Strategy, greenfields exploration success at Crozier's Dam, restructuring of the 50:50 Portia revenue sharing arrangement to a 15% gold revenue stream, thus reducing financial exposure for Havilah, and continued preservation and enhancement of our extensive exploration portfolio. Mr Williams' candid reflection on some of the challenges faced by Havilah in 2017 was well received by those in attendance (refer ASX Announcement <http://www.havilah-resources.com.au/announcements/agm-results-chairmans-address-4/>).

Also at the AGM, Mr Richards presented his vision for Havilah and explained how the Company plans to realise the value of its multi-commodity resource portfolio in South Australia to create long-term shareholder value.

What we are

A **multi-commodity** resource company in South Australia

Why we do things

To create **long-term shareholder value**
through discoveries and development of our multi-commodity portfolio

What we want to be

To be recognised, respected, and valued
for our multi-commodity portfolio and our **performance**

What we do

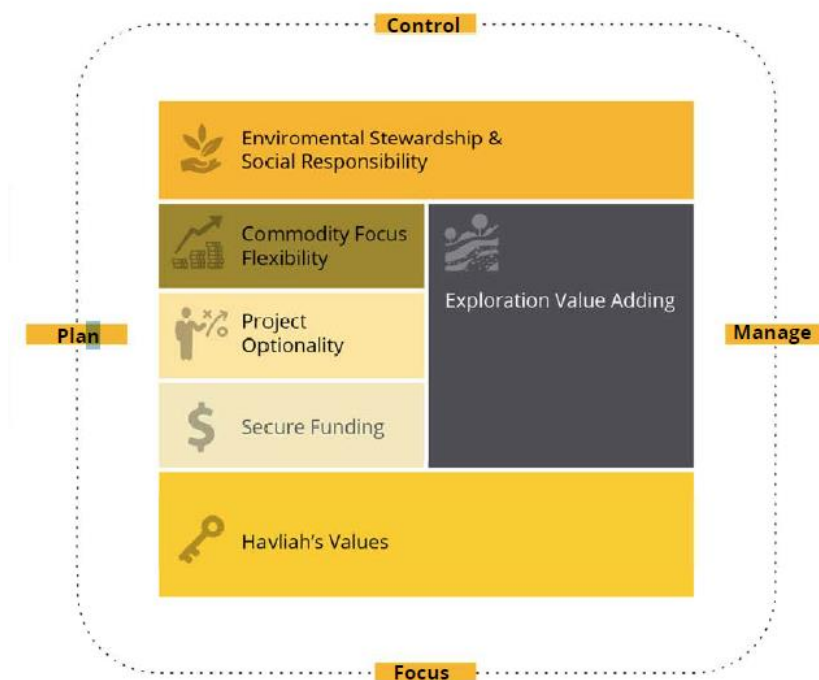
build and transform our multi-commodity portfolio
into shared value for all our stakeholders

What is the plan

To grow and realise the value of our multi-commodity portfolio,
through **discoveries and transactions**,
to generate a cash flow stream by focusing on the commodity of the moment

Long Term Strategy

Mr Richards' views on Havilah's long-term strategy as presented at the AGM are outlined below:



Building Blocks of the Long Term Strategy

We are focused on executing the long term strategy within a framework to sustain future growth.

Environmental Stewardship Social Responsibility

Responsible use and protection of the natural environment through sustainable practices. We have an obligation to act for the benefit of all our stakeholders.

Commodity Focus Flexibility

A portfolio of commodities in the Curnamona Craton. This includes: gold, copper, cobalt, tin, iron ore, uranium, molybdenum.

Project Optionality

Change is constant. Short term strategies will be altered due to changes in the market. Work to maintain all options to allow for a quick change in direction.

Secure Funding

Obtain funding to advance projects and execute exploration programs through a combination of equity, JV's, sale of projects, or debt when it makes sense.

Project Advancement Exploration Value Adding

Includes obtaining regulatory approvals, developing mine plans, and addressing metallurgy. Discoveries are critical for a sustainable future.

Havilah's Values

Core values are what support our vision, shape our culture and reflect what we value. They are the essence of Havilah's identity – it is our principles and beliefs. They guide our decision-making processes.

We encourage all our shareholders to view the video recording of the AGM:

<https://www.youtube.com/watch?v=csN1W7-CE6k&t=34s>

During the Quarter, the following presentations were delivered:

2017 Technical Review- AGM Presentation:

<http://www.havilah-resources.com.au/presentations/2017-technical-review-agm-presentation/>

2017 CEO's Review- AGM Presentation:

<http://www.havilah-resources.com.au/presentations/2017-ceos-review-agm-presentation/>

Crustal Fluid Pathways in the Curnamona Province:

<http://www.havilah-resources.com.au/presentations/crustal-fluid-pathways-curnamona-province/>

Portia and the Curnamona Copper Belt Presentation:

<http://www.havilah-resources.com.au/presentations/portia-curnamona-copper-belt-presentation/>

Portia and the Curnamona Copper Belt Technical Presentation:

http://www.havilah-resources.com.au/wp-content/uploads/2017/12/Portia_The_Curnamona_Copper_Belt_SAEMC_Presentation_8Dec17.pdf

During the Quarter, the following ASX announcements were made:

Cobalt Recovery Initiative with Cobalt Blue:

<http://www.havilah-resources.com.au/announcements/cobalt-recovery-initiative-cobalt-blue/>

Rights Issue Successful- All Shortfall Placed:

http://www.havilah-resources.com.au/wp-content/uploads/2018/01/Rights_Issue_Successful_All_shortfall_Placed_31Jan18.pdf

One Million Tonne Kalkaroo Copper Resource Verified:

<http://www.havilah-resources.com.au/announcements/one-million-tonne-kalkaroo-copper-resource-verified/>

Pernatty Lagoon Copper- Gold JV Update:

<http://www.havilah-resources.com.au/announcements/pernatty-lagoon-copper-gold-jv-update/>

Kalkaroo PFS Progress Update:

<http://www.havilah-resources.com.au/announcements/kalkaroo-pfs-progress-update/>

AGM Results & Chairman's Address:

<http://www.havilah-resources.com.au/announcements/agm-results-chairmans-address-4/>

Havilah Board Renewal:

<http://www.havilah-resources.com.au/announcements/havilah-board-renewal/>

Appointment of Company Secretary:

<http://www.havilah-resources.com.au/announcements/appointment-company-secretary/>

Rights Issue Shortfall Placement:

<http://www.havilah-resources.com.au/announcements/rights-issue-shortfall-placement/>

North Portia Infill Drilling Results:

<http://www.havilah-resources.com.au/announcements/north-portia-infill-drilling-results/>

North Portia MOU Gives Impetus to Copper Growth Strategy:

http://www.havilah-resources.com.au/wp-content/uploads/2017/11/North_Portia_MOU_Gives_Impetus_To_Copper_Growth_Strategy_22Nov17-1.pdf

Havilah Leadership Team Changes:

http://www.havilah-resources.com.au/wp-content/uploads/2017/11/Havilah_Leadership_Team_Changes_16Nov17.pdf

Portia Revised to Gold Revenue Stream:

<http://www.havilah-resources.com.au/announcements/portia-gold-revenue-stream-restructure/>

JORC RESOURCE SUMMARY

Tables summarising the published JORC resources cited in this Quarterly Report.

Copper Gold Molybdenum Cobalt Resources as of 31 July 2017:

Project	Resource category	Tonnes	Copper (%)	Gold (g/t)	Molybdenum (ppm)	Cobalt (%)	Contained Copper (Tonnes)	Contained Gold (ounces)
Kalkaroo ¹	Gold Cap (Measured)	12,000,000	-	0.82				514,600
	Gold Cap (Indicated)	6,970,000	-	0.62				added to above
	Gold Cap (Inferred)	2,710,000	-	0.68				added to above
	CuAu (Measured)	74,500,000	0.56	0.42			1,140,000	2,770,000
	CuAu (Indicated)	46,200,000	0.5	0.34			added to above	added to above
	CuAu (Inferred)	111,800,000	0.44	0.35			added to above	added to above
Portia ²	Inferred	294,000		2.1				20,000
North Portia ³	Indicated (supergene)	2,750,000	1.0	0.65	451		101,000	234,500
	Inferred (sulphide)	8,610,000	0.85	0.64	531		added to above	added to above
Mutooroo ⁴	Measured sulphide	4,149,000	1.23	0.18		0.14	191,000	43,000
	Indicated sulphide	1,697,000	1.52	0.35		0.14	added to above	added to above
	Inferred sulphide	6,683,000	1.71				added to above	
	Measured oxide	598,000	0.56	0.08		0.04		
Total all projects	All categories	278,961,000					1,432,000	3,582,100

Numbers in table rounded

Based on JORC resources, details released to ASX. ¹ 29 March 2017, ² 25 June 2009, ³ 23 November 2010, ⁴ 18 October 2010.

Iron Resources as of 31 July 2017

Project	Resource category	Tonnes	Iron (%)	Fe concentrate (tonnes)	Estimated yield
Maldorky ¹	Indicated	147,000,000	30.1	59,000,000	40%
Grants ²	Inferred	304,000,000	24	100,000,000	33%
Total all projects	All categories	451,000,000		159,000,000	

Numbers in table rounded

Based on JORC resources, details released to ASX on: 10 June 2011, 5 December 2012, applying an 18% cut-off in both cases.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

+Rule 5.5

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 January 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	866	3,648
1.2 Payments for		
(a) exploration & evaluation	(593)	(967)
(b) development	(207)	(389)
(c) production	(1,741)	(3,839)
(d) staff costs	(759)	(1,809)
(e) administration and corporate costs	(836)	(689)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	(24)	(61)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(3,292)	(4,104)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(177)	(309)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

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1 September 2016

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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	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	(177)	(294)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	4,048	7,482
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	(53)	(139)
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	-	(1,612)
3.10 Net cash from / (used in) financing activities	3,995	5,731

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,695	888
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,292)	(4,104)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(177)	(294)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	3,995	5,731
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	2,221	2,221

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1 September 2016

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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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	2,221	303
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (Share Capital Trust Account)	-	1,392
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,221	1,695

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	68
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	

Item 6.1 consists of director's fees, salaries and superannuation paid to directors. All transactions are on commercial terms.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
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	

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1 September 2016

Appendix 5B

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.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	200
9.2 Development	170
9.3 Production	120
9.4 Staff costs	1,050
9.5 Administration and corporate costs	80
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	1,620

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	ELA2018/0017 SA ELA2018/0018 SA ELA2018/0019 SA	Exploration tenements acquired	Nil	100%

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1 September 2016

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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:



Date:28/02/2018.....

(CEO & Company Secretary)

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.

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TENEMENT TABLE

Summary of Tenements for Quarter Ending 31 January 2018 (ASX Listing Rule 5.3.3)

Location	Project Name	Tenement No.	Tenement Name	Registered Owner ¹	% Interest	Status
Tenements held during Quarter Ended 31 January 2018:						
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	Coolibah 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	12.6	Current
South Australia	Curnamona Craton	EL6041	Cutana	Havilah	100	Current
South Australia	Curnamona Craton	EL6054	Bindarra	Curnamona	100	Current
South Australia	Curnamona Craton	EL6056	Frome	Curnamona	100	Current
South Australia	Curnamona Craton	EL6099	Lake Carnanto	Curnamona	100	Current
South Australia	Curnamona Craton	ELA2018/00017	Mutooroo South	Curnamona	100	Application*
South Australia	Curnamona Craton	ELA2018/00018	Cootabarlow	Curnamona	100	Application*
South Australia	Curnamona Craton	ELA2018/00019	Poverty Lake	Curnamona	100	Application*

Location	Project Name	Tenement No.	Tenement Name	Registered Owner ¹	% Interest	Status
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	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	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 January 2018:						
NIL						

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.

Registered Office and Principal Place of Business

Address: 164 Fullarton Road
Dulwich, South Australia 5065
Telephone: +61 (08) 8155 4500
Website: www.havilah-resources.com.au Email: info@havilah-resources.com.au