

## QUARTERLY REPORT - 1 AUGUST 2018 - 31 OCTOBER 2018

30 NOVEMBER 2018

### Highlights

- Copper-cobalt prospects in the Mutooroo Copper - Cobalt District confirmed and better defined by new surface sampling results.
- Sidewinder Prospect emerging as a large new Mutooroo style copper-cobalt target with maximum copper to 2,230 ppm (0.22%) and cobalt up to 3,460 ppm (0.35%).
- Kalkaroo project PFS metallurgical test work advancing with positive improvements in gold recoveries.
- North Portia Stage 1 permitting approval extended to second quarter of 2019 as the result of new metallurgical studies.
- 3,500 metre RC drilling program commenced to test the Grants Iron Ore Basin target, funded by SIMEC Mining.
- \$6.000 million standby facility obtained from Investec as contingency funding.

# HAVILAH'S COPPER STRATEGY - ENHANCED BY COBALT

## Mutooroo Project Update (Cu-Co-Au) – 100%

During the current quarter, an internal options analysis of value drivers for the project was completed. This analysis considered the various value drivers, such as throughput, life of mine, processing options, and prioritising copper over cobalt and vice versa. The analysis also considered the various outcomes under low, high and expected long-term copper and cobalt prices.

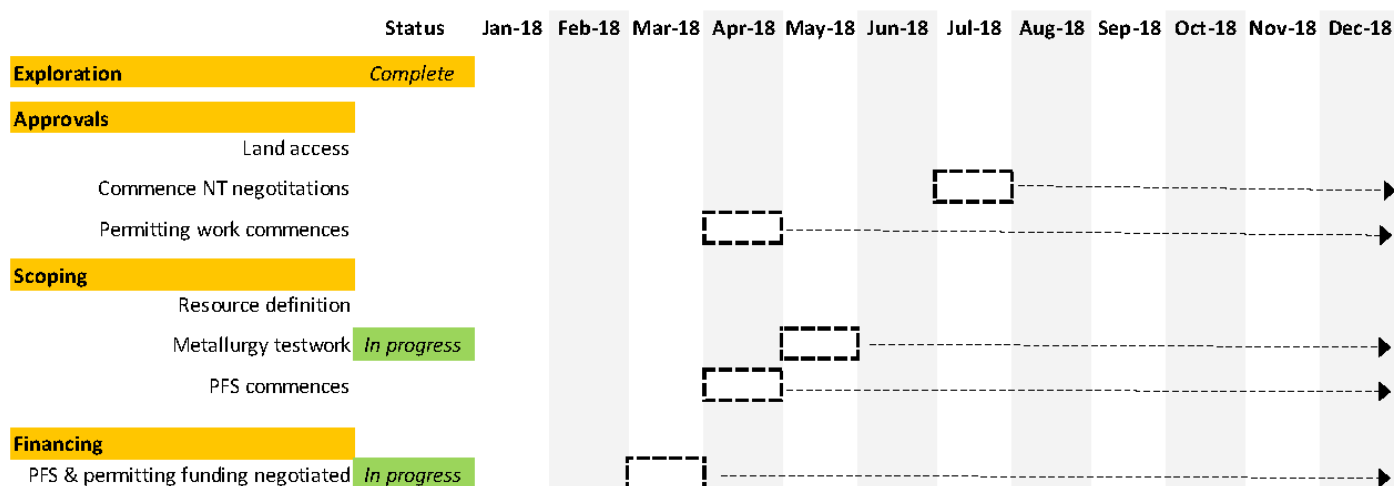
The results from this analysis form the basis for an optimised execution strategy to advance the Mutooroo project. It confirmed that an increase in throughput, focusing initially on copper, is the main driver for significantly enhanced project economics. It highlighted that in order to expedite the execution strategy it was advisable to separate the low risk conventional copper processing from the more uncertain cobalt recovery pathways. It also builds on the 2018 exploration success which has demonstrated the high discovery potential for copper-cobalt-gold resources in the surrounding Mutooroo Copper-Cobalt District.

The strategy includes a staged exploration program to test regional copper-cobalt prospects already identified and potential extension opportunities for the currently defined Mutooroo pit, as well as a comprehensive metallurgical testing program for the copper stream. Cobalt remains a valuable component that could add significant value in the future but quantifying and realising the scope of this potential upside requires more detailed study.

The recommended commencement of a scoping level study into a copper only project with an increased throughput and extended mine life can be funded without raising additional capital.

Details of the Mutooroo execution strategy will be provided at Havilah's AGM.

### MUTOOROO - Project status & timing of key milestones



# HAVILAH'S COPPER STRATEGY - ENHANCED BY COBALT

## Kalkaroo Project Update (Cu-Co-Au) – 100%

Work on the PFS continued to be focused on key metallurgical aspects of the project. The outcomes from the comprehensive staged metallurgical work program is the main driver of further enhancing the economics of the project, while at the same time reducing risk. The particular aspects on which the metallurgical work program is focused are:

- Improvement of gold recoveries in the saprolite gold material;
- Confirming optimal copper-gold recoveries in sulphide ore over a wider range of run of mine (ROM) grades in order to obtain critical grade and recovery data; and
- Determining pyrite concentrate recoveries from the copper concentrate tailings.

In all cases the samples for this test work have been carefully selected for grade representivity from the drill core obtained in the previous quarter.

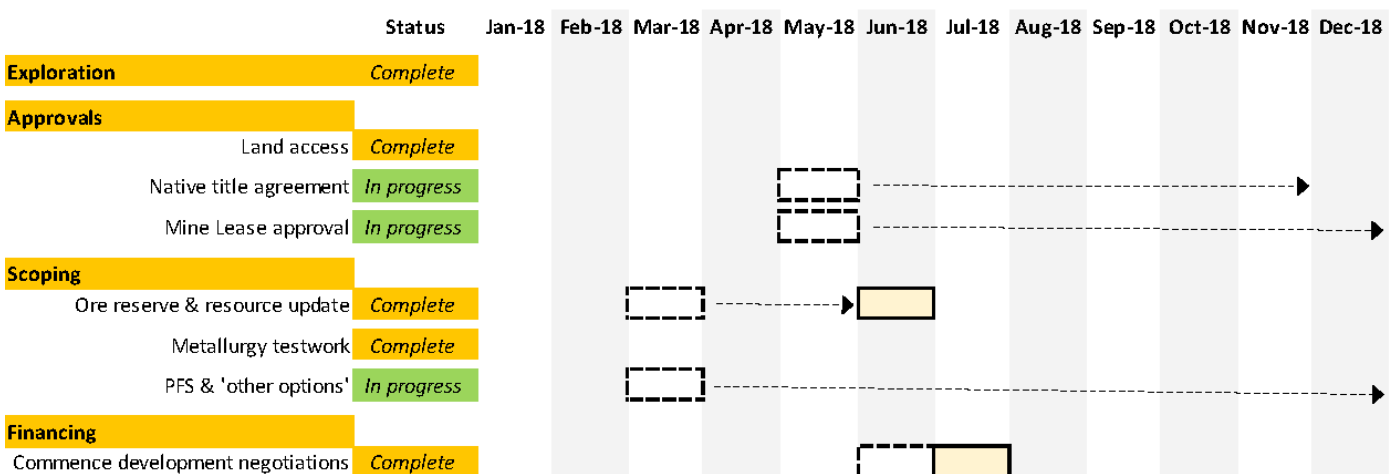
Recent cyanide test work on selected samples of saprolite ore has shown high gold recoveries (>95%) to carbon. This compares with roughly 50% flotation gold recoveries used as a base case in the recent preliminary PFS. Importantly, the latest metallurgical test work has shown the cyanidation process, which was previously discounted, may be feasible through use of newly identified processes to manage the impact of copper in the ore. The process and implications on capital and operating costs are not yet fully defined, however the increase in recoveries has the potential to materially improve gold revenues.

Pyrite concentrate produced from a range of copper concentrate tailings has generally shown attractive gold grades of up to 5 g/t in addition to appreciable cobalt (0.2 - 0.3%) and copper (0.5 - 1.5%). Marketing studies are planned to determine the saleability and potential returns from the pyrite concentrate product to ascertain the impact on project revenue. It is planned for future work (not included in the current scope of the PFS) to investigate the recovery of gold and cobalt directly from the pyrite concentrate.

The potential value that can be added by improved metallurgical processes and recoveries has wider implications for a larger open pit, a longer mine life, enhanced life of mine revenue and improved project economics. Due to the importance of these studies, Havilah has taken the opportunity to broaden the scope of the metallurgical work, which in turn will extend the timeline for completion of the PFS until the second half of 2019.

The official signing ceremony for the Native Title Consent Determination over the area including the Kalkaroo deposit is scheduled to take place on 14 December 2018. Following this ceremony, the three traditional land owner groups concerned are expected to sign the Kalkaroo Native Title Mining Agreement. This will pave the way for granting of the Mining Lease by the Department for Energy and Mining (DEM).

### KALKAROO - Project status & timing of key milestones



# HAVILAH'S COPPER STRATEGY - ENHANCED BY COBALT

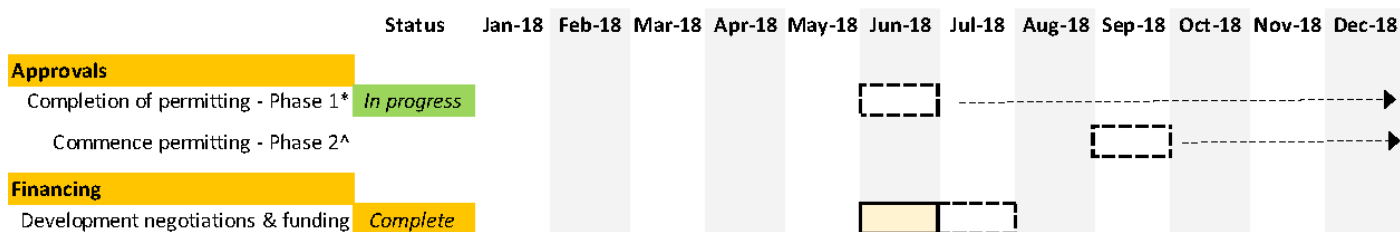
## North Portia Divestment Update

Following the North Portia divestment in July 2018 and the August 2018 announcement regarding Havilah's progress on the permitting work, Benagerie ML owners, Consolidated Mining and Civil (**CMC**) has opted to undertake further metallurgical testwork for the proposed operation ([see ASX announcement 30 November 2018](#))

To ensure the updated PEPR (Program for Environmental Protection and Rehabilitation) for the Benagerie ML addresses any changes based on this testwork, submission of the updated PEPR to the regulator has been postponed pending the provision of information from CMC on the outcomes of their testwork. This is expected before the end of 2018.

Following the timely provision of the required details from CMC, and with the cooperation of the regulator in rescheduling of the approvals process, Havilah believes Stage 1 permitting approval in the first half of 2019 is achievable.

### NORTH PORTIA - Project status & timing of key milestones



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

^Phase 2 - mining and processing of Cu-Au sulphide ore

## Iron Ore (Maldorky & Grants Resources & Grants Iron Ore Basin target)

SIMEC Mining are funding a reconnaissance drilling program to test the Grants Iron Ore Basin, that is potentially a very large iron ore target lying to the east of the current Grants Iron Ore resource. RC drilling commenced on 24 October and Four holes for 1,158m were completed to 31 October as shown on Figure 1. Drilling is focussing on the western end of the basin where the iron formation is interpreted to occur at shallow depths.

Subsequent to the end of the quarter, the drilling program was completed on 20 November. A total of 13 holes for 3,510m were completed. Assessment of collected drilling data is continuing with laboratory assays expected towards the end of December 2018.

SIMEC Mining's due diligence work on the Maldorky iron ore project is well advanced. Current work is focused on evaluating mining and logistical parameters and establishing the beneficiation characteristics of the Maldorky iron ore. The first stage of this work is expected to be completed by the end of the year.

The Maldorky ML application has been submitted to DEM and is in the final stages of assessment.

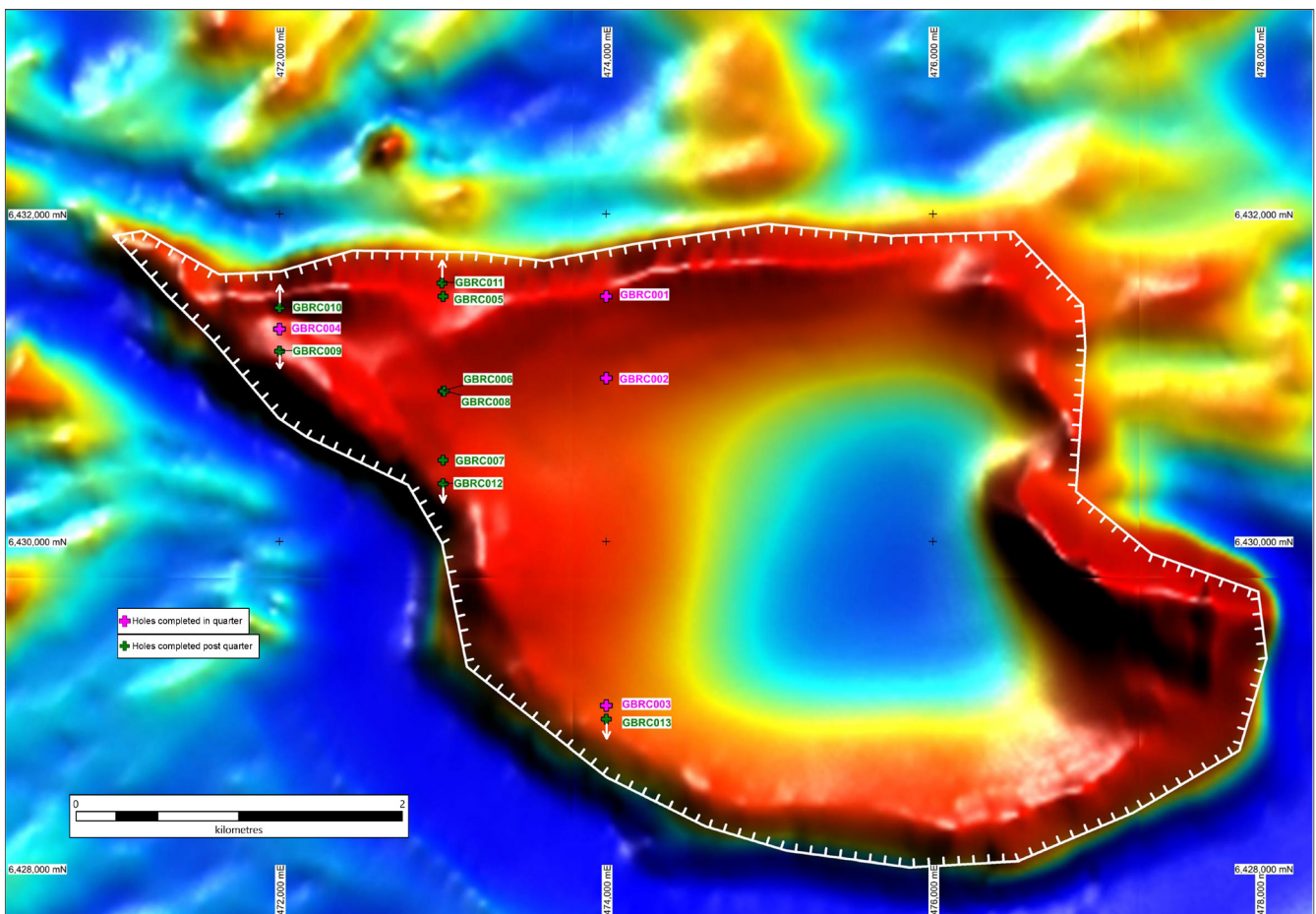


Figure 1: Grants Iron Ore Basin drilling progress on TMI RTP magnetic image showing interpreted iron ore basin margin. Note - Holes GBRC001 to 004 were completed by 31 Oct 2018, remaining holes GBRC005 to 013 were completed by 20 November 2018.



Drilling operations at Grants Iron Ore Basin Oct 2018. Photo: Courtesy of Sean Burgan (Drilling Supervisor)

## Mutooroo Regional Exploration

The Mutooroo Regional Exploration Area covers most of Havilah’s tenements to the south of the Barrier Highway. The area includes the sulphide-hosted Mutooroo copper-cobalt-gold resource with significant discovery potential in the surrounding tenement package within the Mutooroo Copper-Cobalt District for both Mutooroo style massive sulphide copper-cobalt-gold and Thackaringa style disseminated sulphide cobalt mineralisation.

During the quarter significant progress was made on exploring the regional copper-cobalt potential of the area. Additional follow up surface sampling has again returned strongly anomalous copper and cobalt results (refer Figure 2), mostly within 10 km of the Mutooroo copper-cobalt-gold deposit ([refer ASX announcement 28 August 2018](#)).

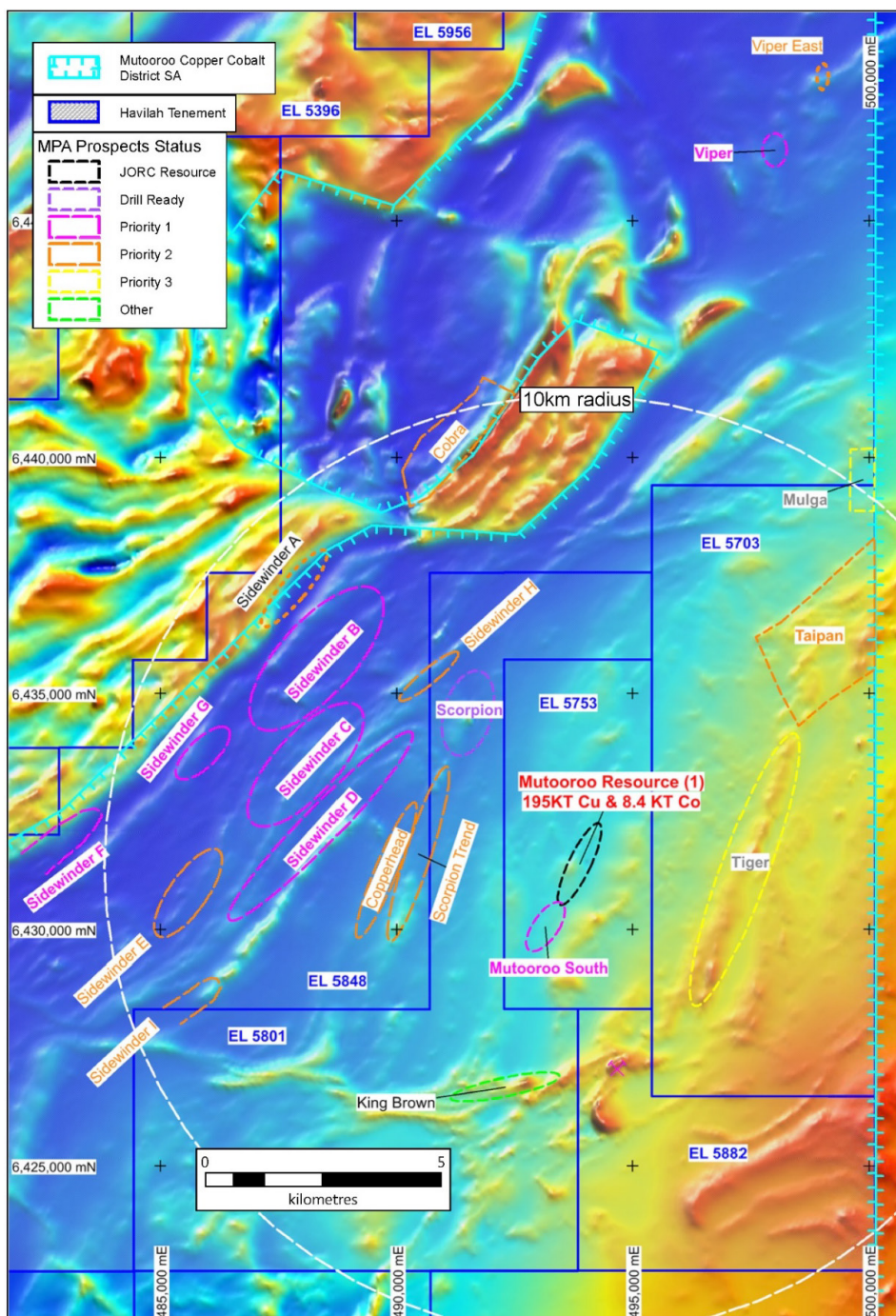


Figure 2 Overview of Mutooroo Project Area prospects on magnetic image (TMI RTP).

# EXPLORATION UPDATE

A total of 448 composite ironstone samples and 24 orientation soil samples were collected by Havilah geologists at the 8 selected prospects in the two sampling programs. Maximum results included copper to 2,230 ppm (0.22%) from the Sidewinder D prospect and cobalt to 3,870 ppm (0.39%) cobalt from the Taipan Prospect.

The results from these two phases of follow up sampling have confirmed and added more detail to several copper-cobalt anomalies identified from the earlier Havilah reconnaissance sampling. In some cases, the sampling is now sufficiently closely spaced to plan initial shallow drill testing. The objective of this drilling will be to determine the extent and nature of subsurface mineralisation. Other prospects still require additional infill and extensional surface sampling.

A summary of the highest priority targets with multiple and confirmed high copper and cobalt results are tabled below.

## Summary of Targets

| Prospect                              | Size                  | Maximum Copper ppm | Maximum Cobalt ppm | Description   |
|---------------------------------------|-----------------------|--------------------|--------------------|---|
| <b>Sidewinder B</b><br>(Priority 1)   | 3.5 km<br>X<br>1.5 km | 1,805<br>(0.18%)   | 3,210<br>(0.32%)   | <b>Significant anomaly with good Cu-Co association – Mutooroo style target.</b> Anomaly is open along strike to northeast and may link to Sidewinder G prospect to the southwest on south side of alluvial cover. Initial shallow drill testing planned.  |
| <b>Sidewinder C</b><br>(Priority 1)   | 2.5 km<br>X<br>0.8 km | 1,200<br>(0.12%)   | 2,990<br>(0.30%)   | <b>Large anomaly with strong Cu-Co association - Mutooroo style target.</b> Initial shallow drill testing planned.  |
| <b>Sidewinder D</b><br>(Priority 1)   | 3.5 km<br>X<br>0.5 km | 2,230<br>(0.22%)   | 3,330<br>(0.33%)   | <b>Large anomaly with strong Cu-Co association - Mutooroo style target.</b> Initial shallow drill testing planned.  |
| <b>Sidewinder F</b><br>(Priority 1)   | 2.0 km<br>X<br>0.5 km | 1,180<br>(0.12%)   | 2,410<br>(0.24%)   | <b>Strong Co-Cu association - Mutooroo style target.</b> Open to the southwest. Further sampling planned before drill testing.  |
| <b>Sidewinder G</b><br>(Priority 1)   | 1.0 km<br>X<br>0.5 km | 775<br>(0.08%)     | 3,460<br>(0.35%)   | May be an extension of Sidewinder B separated by alluvium. Further field checking/sampling planned before drill testing.  |
| <b>Viper</b><br>(Priority 1)          |                       | 1,930<br>(0.19%)   | 1,630<br>(0.16%)   | 50 m spaced ironstone and soil samples were collected from same sites for comparison. Strongly Cu-Co-Au anomalous ironstone float occurs over a 300m width across the outcropping gossan. <b>Mutooroo style target.</b> Cu-Co-Au soil results were not regarded as being significantly anomalous to be of use regionally. Drill testing planned.                    |
| <b>Mutooroo South</b><br>(Priority 1) | 1.0 km                | 152<br>(0.02%)     | 1,585<br>(0.16%)   | Further Cu-Co anomalous samples were collected, extending the prospective zone 1km to the southwest of old workings and the nearest drillhole. EM survey proposed before drill testing.   |
| <b>Taipan</b><br>(Priority 2)         | 2.5 km<br>x<br>1.8 km | 591<br>(0.06%)     | 3,870<br>(0.39%)   | Infill sampling has extended this major anomaly eastwards from the SA/NSW border and remains open in most directions. Possible <b>Thackaringa style target.</b> Extensive areas of drainage/alluvium occur in the area but where available, ironstone samples are strongly anomalous in cobalt. Further sampling required. Contains the highest Co results to date. |



## EXPLORATION UPDATE

Based on the exceptionally anomalous surface copper and cobalt results, Havilah's geologists now consider there is high potential for discovery of shallow Mutooroo style copper-cobalt-gold mineralisation at the Sidewinder, Viper and Mutooroo South prospects, all of which lie within short distances of the already significant, existing copper-cobalt-gold resource at Mutooroo.

### **Jupiter Project Area - Jupiter Iron Oxide Copper Gold IOCG Target**

The Jupiter magnetotelluric anomalies, which bear similarities to features identified beneath the Olympic Dam IOCG deposit, lie within Havilah's northern Jupiter Project Area. Havilah is continuing to seek potential joint venture partners to progress work on this highly prospective target. Havilah will evaluate expressions of interest with the objective of selecting a suitable joint venture partner before the end of this calendar year to commence exploration of the Jupiter target.

# FINANCE UPDATE

## Cash Flow Analysis

As at 31 October 2018 cash at bank was \$0.321 million.

A breakdown of Havilah's cash flows (exclusive of financing activities but inclusive of staffing costs) for the year-to-date (YTD) period and also the prior financial year is as follows:

| FY19                            | QTR 1<br>\$ millions | QTR 2<br>\$ millions | QTR 3<br>\$ millions | QTR 4<br>\$ millions | YTD<br>\$ millions |
|---------------------------------|----------------------|----------------------|----------------------|----------------------|--------------------|
| <b>Revenue</b>                  |                      |                      |                      |                      |                    |
| Royalty revenue                 | 0.111                | -                    | -                    | -                    | 0.111              |
| <b>Total Cash Inflows</b>       | <b>0.111</b>         | -                    | -                    | -                    | <b>0.111</b>       |
| <b>Divestment of Subsidiary</b> |                      |                      |                      |                      |                    |
| Permitting Costs                | (0.339)              | -                    | -                    | -                    | (0.339)            |
| <b>Costs</b>                    |                      |                      |                      |                      |                    |
| Corporate and Administration    | (0.449)              | -                    | -                    | -                    | (0.449)            |
| Working Capital Changes         | 0.059                | -                    | -                    | -                    | 0.059              |
| Exploration                     | (0.763)              | -                    | -                    | -                    | (0.763)            |
| Fixed Asset Purchases           | (0.078)              | -                    | -                    | -                    | (0.078)            |
| Other                           | (0.025)              | -                    | -                    | -                    | (0.025)            |
| <b>Total Cash Outflows</b>      | <b>(1.595)</b>       | -                    | -                    | -                    | <b>(1.595)</b>     |
| <b>Net Cash Outflows</b>        | <b>(1.484)</b>       | -                    | -                    | -                    | <b>(1.484)</b>     |

Royalty revenue from the Benagerie ML for the quarter was \$0.111 million.

Costs incurred in carrying out the North Portia permitting work, under the divestment agreement, were \$0.339 million, inclusive of the associated staffing costs.

Corporate and administration costs for the quarter decreased by 13%, being \$0.449 million inclusive of staffing costs.

Exploration cost for the quarter decreased by ~6% compared to the previous quarter and includes a diamond drilling work program carried out at Kalkaroo.

At the end of the quarter, the Company had 365 ounces of gold nuggets in inventory. 300 ounces of these remaining nuggets have already been committed under the gold forward sale announced on 11 March 2016, leaving 65 ounces of uncommitted nuggets.

## Shares and Options Outstanding

| Category               | ASX Code | Number millions |
|------------------------|----------|-----------------|
| Listed Ordinary Shares | HAV      | 218.2           |
| Listed Options         | HAVOC    | 13.6            |
| Unlisted Options       |          | 10.1            |

# FINANCE UPDATE

## Cash Flow Forecast

The current expected cash flow forecast for the next 12 months is detailed below. This will be modified as additional work is approved that is associated with the execution of Havilah's Copper strategy – Enhanced by Cobalt.

|                                    | FY19                 |                      |                      | FY20                 |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                    | QTR 2<br>\$ millions | QTR 3<br>\$ millions | QTR 4<br>\$ millions | QTR 1<br>\$ millions |
| <b>Cash Inflows</b>                |                      |                      |                      |                      |
| Royalty Revenue                    | -                    | -                    | -                    | -                    |
| Benagerie Divestment               | -                    | 3.500                | -                    | 3.500                |
| <b>Total Cash Inflows</b>          | -                    | <b>3.500</b>         | -                    | <b>3.500</b>         |
| <b>Cash Outflows</b>               |                      |                      |                      |                      |
| Corporate and Administration       | (0.400)              | (0.400)              | (0.400)              | (0.400)              |
| Exploration                        | (0.918)              | (0.750)              | (0.750)              | (0.750)              |
| Project Development                | -                    | -                    | -                    | -                    |
| Benagerie Permitting               | -                    | (0.192)              | (0.192)              | (0.192)              |
| <b>Total Cash Outflows</b>         | <b>(1.318)</b>       | <b>(1.342)</b>       | <b>(1.342)</b>       | <b>(1.342)</b>       |
| <b>Net Cash Inflows/(Outflows)</b> | <b>(1.318)</b>       | <b>2.158</b>         | <b>(1.342)</b>       | <b>2.158</b>         |
| <b>Net Cash Balance</b>            | <b>(0.997)</b>       | <b>1.161</b>         | <b>(0.181)</b>       | <b>1.977</b>         |

## Research and Development (R&D) AusIndustry Review

During the prior quarter, Havilah amended its income tax returns for the income years ended 31 July 2013 and 31 July 2014 to reflect the outcome of the section 30D(2) decisions made as a result of an internal AusIndustry review of Havilah's R&D projects. These amendments resulted in an amount of \$1.019 million payable to the Australian Taxation Office (ATO).

During the current quarter, the ATO has assessed Havilah with \$0.255 million administrative penalties and \$0.111 million interest applied to the amended assessments.

Subsequent to the quarter, Havilah entered into a payment plan with the ATO with respect to the total amount outstanding of \$1.385 million, with the final payment due in April 2020.

It should be noted that Havilah continues to disagree with the findings of AusIndustry and re-affirms its position that the R&D projects claimed are legitimate and looks forward to presenting its case in detail at the Administrative Appeals Tribunal hearing expected to be scheduled for the first quarter of 2019.

## Investec Standby Facility

During the current quarter, the Group obtained a \$6.000 million standby facility from Investec.

The key points of the agreement with Investec are :

- Standby facility of \$6.000 million with a maturity date of 12 months from execution of the Facility documents (Expected to be November 2019).

## FINANCE UPDATE

- Interest is set at the floating Bank Bill Swap Bid Rate (BBSY) plus a credit margin.
- Investec will be issued with a potential total of up to 10 million three-year unlisted options, depending on the actual utilisation of the Facility. The exercise price will be set at a 20% premium over the 30-day volume weighted average share price when the issue of options is triggered. 5 million options were issued on 1 November 2018 with an exercise price of \$0.234.
- Havilah and its subsidiaries, Kalkaroo Copper Pty Ltd and Mutooroo Metals Pty Ltd, will provide guarantees in support of the Facility.
- Cancellation of the Portia contingent success fee, which was to have applied if production from Portia exceeded 50,500 ounces of gold in total with a cap of 80,000 ounces. This was part of the terms of the 2015 \$6.000 million loan and risk management facility.

## Havilah's 2018 Business Plan Scorecard

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

## Notice of Meeting

The Company has released its [Notice of Meeting](#) confirming arrangements for the Annual General Meeting and outlining nine resolutions, including explanatory notes, for shareholder consideration.

Details of the meeting are as follows:

## Annual General Meeting

10am Wednesday 12 December 2018 at 'The Science Exchange' (55 Exchange Place, Adelaide)

## Annual Report

The [Annual Report for 2018](#) has been published and is available for review on the Company's website.

## During the Quarter, the following price sensitive ASX announcements were made:

[Copper\\_Cobalt\\_Prospect\\_Upgraded\\_by\\_New\\_Sampling\\_at\\_Mutooroo: 28 August 2018](#)

[Kalkaroo PFS Metallurgical Program Update: 11 September 2018](#)

[6M\\_Investec\\_Standby\\_Facility\\_Approved\\_26 October 2018](#)

# JORC RESOURCE AND RESERVE SUMMARY

## JORC Ore Reserves as of 31 July 2018

| Project               | Classification | Tonnes (Mt)  | Copper %    | Gold g/t    | Copper tonnes (Kt) | Gold ounces (Koz) |
|-----------------------|----------------|--------------|-------------|-------------|--------------------|-------------------|
| Kalkaroo <sup>1</sup> | Proved         | 90.2         | 0.48        | 0.44        | 430                | 1,282             |
|                       | Probable       | 9.9          | 0.45        | 0.39        | 44                 | 125               |
| <b>Total</b>          |                | <b>100.1</b> | <b>0.47</b> | <b>0.44</b> | <b>474</b>         | <b>1,407</b>      |

## JORC Mineral Resources as of 31 July 2018

| Project                   | Classification                     | Resource Category               | Tonnes                | Copper %                        | Cobalt %               | Gold g/t       | Copper tonnes    | Cobalt tonnes    | Gold ounces      |                  |
|---------------------------|------------------------------------|---------------------------------|-----------------------|---------------------------------|------------------------|----------------|------------------|------------------|------------------|------------------|
| Mutooroo <sup>2</sup>     | Measured                           | Oxide                           | 598,000               | 0.56                            | 0.040                  | 0.08           |                  |                  |                  |                  |
|                           | <b>Total</b>                       | <b>Oxide</b>                    | <b>598,000</b>        | <b>0.56</b>                     | <b>0.040</b>           | <b>0.08</b>    | <b>3,300</b>     | <b>200</b>       | <b>1,500</b>     |                  |
|                           | Measured                           | Sulphide Copper-Cobalt-Gold     | 4,149,000             | 1.23                            | 0.140                  | 0.18           |                  |                  |                  |                  |
|                           | Indicated                          | Sulphide Copper-Cobalt-Gold     | 1,697,000             | 1.52                            | 0.140                  | 0.35           |                  |                  |                  |                  |
|                           | Inferred                           | Sulphide Copper-Cobalt-Gold     | 6,683,000             | 1.71                            | ISD                    | ISD            |                  |                  |                  |                  |
| <b>Total</b>              | <b>Sulphide Copper-Cobalt-Gold</b> | <b>12,529,000</b>               | <b>1.53</b>           |                                 |                        | <b>191,700</b> | <b>8,200</b>     | <b>43,100</b>    |                  |                  |
|                           |                                    | <b>Total Mutooroo</b>           | <b>13,127,000</b>     |                                 |                        |                | <b>195,000</b>   | <b>8,400</b>     | <b>44,600</b>    |                  |
| Kalkaroo <sup>3</sup>     | Measured                           | Oxide Gold Cap                  | 12,000,000            |                                 |                        | 0.82           |                  |                  |                  |                  |
|                           | Indicated                          | Oxide Gold Cap                  | 6,970,000             |                                 |                        | 0.62           |                  |                  |                  |                  |
|                           | Inferred                           | Oxide Gold Cap                  | 2,710,000             |                                 |                        | 0.68           |                  |                  |                  |                  |
|                           | <b>Total</b>                       | <b>Oxide Gold Cap</b>           | <b>21,680,000</b>     |                                 |                        | <b>0.74</b>    |                  |                  | <b>514,500</b>   |                  |
|                           | Measured                           | Sulphide Copper-Gold            | 85,600,000            | 0.57                            |                        | 0.42           |                  |                  |                  |                  |
|                           | Indicated                          | Sulphide Copper-Gold            | 27,900,000            | 0.49                            |                        | 0.36           |                  |                  |                  |                  |
|                           | Inferred                           | Sulphide Copper-Gold            | 110,300,000           | 0.43                            |                        | 0.32           |                  |                  |                  |                  |
|                           | <b>Total</b>                       | <b>Sulphide Copper-Gold</b>     | <b>223,800,000</b>    | <b>0.49</b>                     |                        | <b>0.36</b>    | <b>1,096,600</b> |                  | <b>2,590,300</b> |                  |
|                           |                                    |                                 | <b>Total Kalkaroo</b> | <b>245,480,000</b>              |                        |                |                  | <b>1,096,600</b> |                  | <b>3,104,800</b> |
|                           | Inferred                           | Cobalt Sulphide <sup>4</sup>    | 193,000,000           |                                 | 0.012                  |                |                  | 23,200           |                  |                  |
| <b>Total All Projects</b> |                                    | <b>All Categories (rounded)</b> | <b>258,607,000</b>    |                                 |                        |                | <b>1,291,600</b> | <b>31,600</b>    | <b>3,149,400</b> |                  |
| <b>Project</b>            | <b>Classification</b>              | <b>Tonnes (Mt)</b>              | <b>Iron (%)</b>       | <b>Fe concentrate (Mt)</b>      | <b>Estimated yield</b> |                |                  |                  |                  |                  |
| Maldorky <sup>5</sup>     | Indicated                          | 147                             | 30.1                  | 59                              | 40%                    |                |                  |                  |                  |                  |
| Grants <sup>6</sup>       | Inferred                           | 304                             | 24                    | 100                             | 33%                    |                |                  |                  |                  |                  |
| <b>Total all projects</b> | <b>All categories</b>              | <b>451</b>                      |                       | <b>159</b>                      |                        |                |                  |                  |                  |                  |
| <b>Project</b>            | <b>Classification</b>              | <b>Tonnes (Mt)</b>              | <b>eU3O8 (ppm)</b>    | <b>Contained eU3O8 (Tonnes)</b> |                        |                |                  |                  |                  |                  |
| Oban <sup>7</sup>         | Inferred                           | 8                               | 260                   | 2,100                           |                        |                |                  |                  |                  |                  |

## Footnotes to 2018 JORC Ore Reserve and Mineral Resource Tables

Numbers in tables are rounded  
Based on JORC resources

<sup>1</sup> Details released to ASX: 18 June 2018 (Kalkaroo)

<sup>2</sup> Details released to ASX: 18 October 2010 (Mutooroo)

<sup>3</sup> Details released to ASX 30 January 2018 & 7 March 2018 (Kalkaroo)

<sup>4</sup> Note that the Kalkaroo cobalt Inferred resource is not added to the total tonnage

<sup>5</sup> Details released to ASX: 10 June 2011 applying an 18% Fe cut-off (Maldorky)

<sup>6</sup> Details released to ASX: 25 December 2012 applying an 18% Fe cut-off (Grants)

<sup>7</sup> Details released to ASX: 4 June 2009 using a grade-thickness cutoff of 0.015 metre % eU3O8 (Oban)



**Appendix 5B**  
**(Unaudited)**

**ASX Quarterly Financial Report**

**For the Quarter Ended 31 October 2018**

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 2018

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---|------------------------------------|--|
| <b>1. Cash flows from operating activities</b>            |                                    |  |
| 1.1 Receipts from customers                               | 111                                | 111  |
| 1.2 Payments for  |                                    |  |
| (a) exploration & evaluation                              | (312)                              | (312)  |
| (b) development   | (212)                              | (212)  |
| (c) production  | -                                  | -  |
| (d) staff costs   | (804)                              | (804)  |
| (e) administration and corporate costs                    | (164)                              | (164)  |
| 1.3 Dividends received (see note 3)                       | -                                  | -  |
| 1.4 Interest received                                     | 1                                  | 1  |
| 1.5 Interest and other costs of finance paid              | (26)                               | (26)   |
| 1.6 Income taxes paid                                     | -                                  | -  |
| 1.7 Research and development refunds                      | -                                  | -  |
| 1.8 Other   | -                                  | -  |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(1,406)</b>                     | <b>(1,406)</b>                                 |

+ See chapter 19 for defined terms  
1 September 2016

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**Appendix 5B**  
**Mining exploration entity quarterly report**

| <b>Consolidated statement of cash flows</b>                                     | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---|------------------------------------|--|
| <b>2. Cash flows from investing activities</b>                                  |                                    |  |
| 2.1 Payments to acquire:  |                                    |  |
| (a) property, plant and equipment   | (3)                                | (3)  |
| (b) mineral tenements (see item 10)   | (75)                               | (75)   |
| (c) investments   | -                                  | -  |
| (d) other non-current assets  | -                                  | -  |
| 2.2 Proceeds from the disposal of:  |                                    |  |
| (a) property, plant and equipment   |                                    |  |
| (b) mineral 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)   | -                                  | -  |
| <b>2.6 Net cash from / (used in) investing activities</b>                       | <b>(78)</b>                        | <b>(78)</b>                                    |
| <b>3. Cash flows from financing activities</b>                                  |                                    |  |
| 3.1 Proceeds from issues of shares  |                                    |  |
| 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 |                                    |  |
| 3.5 Proceeds from borrowings  | -                                  | -  |
| 3.6 Repayment of borrowings   | (41)                               | -  |
| 3.7 Transaction costs related to loans and borrowings                           | -                                  | -  |
| 3.8 Dividends paid  | -                                  | -  |
| <b>3.10 Net cash from / (used in) financing activities</b>                      | <b>(41)</b>                        |  |
| <b>4. Net increase / (decrease) in cash and cash equivalents for the period</b> |                                    |  |
| 4.1 Cash and cash equivalents at beginning of period                            | 1,846                              | 1,846  |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above)             | (1,406)                            | (1,406)  |

+ See chapter 19 for defined terms  
1 September 2016

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**Appendix 5B**  
**Mining exploration entity quarterly report**

| <b>Consolidated statement of cash flows</b> |  | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---|--|------------------------------------|--|
| 4.3   | Net cash from / (used in) investing activities (item 2.6 above)  | (78)                               | (78)   |
| 4.4   | Net cash from / (used in) financing activities (item 3.10 above) | (41)                               | (41)   |
| 4.5   | Effect of movement in exchange rates on cash held                |                                    |  |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b>                | <b>321</b>                         | <b>321</b>                                     |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances (cash on hand and at bank)  | 261                                | 1,630                               |
| 5.2        | Call deposits (cash on deposit)   | 60                                 | 216                                 |
| 5.3        | Bank overdrafts   |                                    |                                     |
| 5.4        | Other (Share Capital Trust Account)   |                                    |                                     |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>321</b>                         | <b>1,846</b>                        |

| <b>6.</b> | <b>Payments to directors of the entity and their associates</b>                                      | <b>Current quarter<br/>\$A'000</b> |
|-----------|--|------------------------------------|
| 6.1       | Aggregate amount of payments to these parties included in item 1.2                                   | (48)                               |
| 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.

| <b>7.</b> | <b>Payments to related entities of the entity and their associates</b>                               | <b>Current quarter<br/>\$A'000</b> |
|-----------|--|------------------------------------|
| 7.1       | Aggregate amount of payments to these parties included in item 1.2                                   | (34)                               |
| 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 |                                    |

+ See chapter 19 for defined terms  
1 September 2016

**Appendix 5B**  
**Mining exploration entity quarterly report**

| <b>8. Financing facilities available</b><br><i>Add notes as necessary for an understanding of the position</i>   | <b>Total facility amount<br/>at quarter end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|--|---|--|
| 8.1 Loan facilities  | 500   | -  |
| 8.2 Credit standby arrangements  | 6,000   | -  |
| 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. |   |  |
| Overdraft facility with NAB of \$0.500 million<br>Standby facility with Investec \$6.000 million.  |   |  |

| <b>9. Estimated cash outflows for next quarter</b> | <b>\$A'000</b> |
|--|----------------|
| 9.1 Exploration and evaluation                     | 248            |
| 9.2 Development                                    | -              |
| 9.3 Production                                     | -              |
| 9.4 Staff costs                                    | 800            |
| 9.5 Administration and corporate costs             | 270            |
| 9.6 Other (provide details if material)            | -              |
| <b>9.7 Total estimated cash outflows</b>           | <b>1,318</b>   |

| <b>10. Changes in mineral tenements (items 2.1(b) and 2.2(b) above)</b> | <b>Mineral tenement reference and location</b> | <b>Nature of interest</b>     | <b>Interest at beginning of quarter</b> | <b>Interest at end of quarter</b> |
|---|--|-------------------------------|---|-----------------------------------|
| 10.1 Interests in mineral tenements lapsed, relinquished or reduced     | -  | -                             | -                                       | -                                 |
| 10.2 Interests in mineral tenements acquired or increased               | EL6271 SA                                      | Exploration tenement acquired | Nil                                     | 100%                              |

+ See chapter 19 for defined terms  
1 September 2016

## 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: 30 November 2018

(Financial Controller)

Print name: Sara Jovanovich

## 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.

# TENEMENT TABLE

| Summary of Tenements for Quarter Ending 31 October 2018 (ASX Listing Rule 5.3.3) |               |              |                         |                                 |            |         |
|--|---------------|--------------|-------------------------|---------------------------------|------------|---------|
| Location   | Project Name  | Tenement No. | Tenement Name           | Registered Owner <sup>1</sup>   | % Interest | Status  |
| <b>Tenements held during Quarter Ended 31 October 2018:</b>                      |               |              |                         |                                 |            |         |
| South Australia  | Curnamona     | EL5369       | Lake Charles            | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5370       | Yalkalpo                | Curnamona                       | 100        | Current |
| South Australia  | Curnamona     | EL5393       | Mingary <sup>2</sup>    | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5396       | Olary                   | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5420       | Lake Namba              | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5421       | Swamp Dam               | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5422       | Telechie                | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5423       | Yalu                    | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5437       | Woodville Dam           | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5448       | Carnanto                | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5463       | Prospect Hill South     | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5476       | Lake Yandra             | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5478       | Tarkarooloo             | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5488       | Eurinilla               | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5502       | Collins Tank            | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5505       | Lake Frome              | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5578       | Kalabity                | Havilah                         | 100        | Current |
| South Australia  | Gawler Craton | EL5579       | Sandstone               | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5593       | Billeroo West           | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5703       | Bundera                 | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5753       | Mutooroo Mine           | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5754       | Mundi Mundi             | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5755       | Bonython Hill           | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5760       | Bumbarlow               | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5764       | Maljanapa               | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5785       | Moko                    | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5800       | Kalkaroo                | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5801       | Mutooroo West           | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5802       | Mulyungarie             | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5803       | Telechie North          | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5824       | Coolibah Dam            | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5831       | Bonython Hill (2)       | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5848       | Mingary (2)             | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5853       | Oratan                  | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5873       | Benagerie <sup>3</sup>  | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5882       | Mutooroo (2)            | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5891       | Prospect Hill           | Teale & Brewer <sup>4</sup>     | 65         | Current |
| South Australia  | Curnamona     | EL5903       | Border Block            | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5904       | Mundaerno Hill          | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5915       | Emu Dam <sup>3</sup>    | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5940       | Coonarbine              | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5951       | Jacks Find              | Curnamona                       | 100        | Current |
| South Australia  | Curnamona     | EL5952       | Thurlooka               | Curnamona                       | 100        | Current |
| South Australia  | Curnamona     | EL5956       | Wompinie                | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL5964       | Yalkalpo East           | Curnamona                       | 100        | Current |
| South Australia  | Curnamona     | EL5966       | Moolawatana             | Curnamona                       | 100        | Current |
| South Australia  | Gawler Craton | EL6014       | Pernatty                | Red Metal, Havilah <sup>5</sup> | 12.6       | Current |
| South Australia  | Curnamona     | EL6041       | Cutana                  | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL6054       | Bindarra                | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL6056       | Frome                   | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL6099       | Lake Carnanto           | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL6161       | Chocolate Dam           | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL6163       | Mutooroo South          | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL6164       | Cootabarlow             | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL6165       | Poverty Lake            | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL6194       | Bundera Dam             | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL6211       | Cochra                  | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL6203       | Watsons Bore            | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL6258       | Kidman Bore             | Havilah                         | 100        | Current |
| South Australia  | Curnamona     | EL6271*      | Prospect Hill Southwest | Havilah                         | 100        | Current |

# TENEMENT TABLE

| Summary of Tenements for Quarter Ending 31 October 2018 (ASX Listing Rule 5.3.3)         |   |              |               |                               |            |             |
|--|---|--------------|---------------|-------------------------------|------------|-------------|
| Location   | Project Name  | Tenement No. | Tenement Name | Registered Owner <sup>1</sup> | % Interest | Status      |
| <b>Tenements held during Quarter Ended 31 October 2018:</b>                              |   |              |               |                               |            |             |
| 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  | 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     |
| <b>Tenements disposed during Quarter Ended 31 October 2018:</b>                          |   |              |               |                               |            |             |
| Nil  |   |              |               |                               |            |             |
| <b>Note 1</b>  |   |              |               |                               |            |             |
| <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>Kalkaroo:</i>   | <i>Kalkaroo Copper 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>Red Metal:</i>  | <i>Red Metal Limited</i>  |              |               |                               |            |             |
| <i>Teale &amp; Brewer:</i>   | <i>Teale and Associates Pty Ltd, Adrian Mark Brewer</i>   |              |               |                               |            |             |
| <b>Note 2</b>  |   |              |               |                               |            |             |
| 1.25% Net Smelter Return payable to Exco Operations (SA), Polymetals (White Dam) Pty Ltd |   |              |               |                               |            |             |
| <b>Note 3</b>  |   |              |               |                               |            |             |
| 1% Net Smelter Return payable to MMG   |   |              |               |                               |            |             |
| <b>Note 4</b>  |   |              |               |                               |            |             |
| Agreement - farm-in to earn 85% interest in tenement                                     |   |              |               |                               |            |             |
| <b>Note 5</b>  |   |              |               |                               |            |             |
| Agreement - farm-in to dilute to 10%   |   |              |               |                               |            |             |
| * Denotes a change during the Quarter  |   |              |               |                               |            |             |

# SUMMARY OF GOVERNANCE & COMPETENT PERSON STATEMENT

## **Summary of governance arrangements and internal controls in place for the reporting of Ore Reserves and Mineral Resources**

Ore Reserves and Mineral Resources are estimated by suitably qualified employees and consultants in accordance with the JORC Code, using industry standard techniques and internal guidelines for the estimation and reporting of Ore Reserves and Mineral Resources. These estimates and the supporting documentation were reviewed by suitably qualified Competent Persons prior to inclusion in this Quarterly Report.

## **Competent Person's 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 Havilah 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 STATEMENTS & REGISTERED OFFICE

## Forward Looking Statements

This Quarterly Report prepared by Havilah Resources Limited (or 'the Company') 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 risk of obtaining necessary licences and permits and diminishing quantities or grades of reserves and resources, 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](http://www.havilah-resources.com.au)

Email: info@havilah-resources.com.au