

26 May 2020

ABN 39 077 435 520

Havilah Resources Limited (**Havilah** or **Company**) is pleased to present its Activities Report and Cash Flow Report (Appendix 5B) for the quarter ended 30 April 2020 (**quarter**).

Significant Events for the Quarter

- Encouraging gold (and rare earth element (**REE**)) aircore drilling results from West Kalkaroo, including:
 - 20 metres of 6.3 g/t gold in the saprolite gold zone, more than double the average gold grades obtained in saprolite gold intersections in nearby earlier drillholes.
 - 5 metres of 4.56 g/t gold and 3 metres of 5.51 g/t gold from a horizontal clay-hosted base of Tertiary gold layer.
 - Highly elevated total rare earth oxide (**TREO**) levels of 6,746 ppm over a 10 metre interval.
- REE discovery potential on Havilah's extensive tenement holding in the Curnamona Craton was supported by an independent expert, Emeritus Professor Ken Collerson. REE are of particular relevance given the Australian Government's recent efforts in promoting the strategic importance and development of critical minerals resources within Australia.
- Memorandum of Understanding signed with Port Augusta Operations Pty Ltd for the potential future use of an iron ore port and transshipment facility on the eastern side of the Spencer Gulf, South Australia. The port facility is well located with respect to Havilah's iron ore projects and an existing railway line that links Broken Hill with Port Augusta, which would minimise logistics capital expenditure.
- The South Australian Government announced that exploration expenditure commitments would be waived for 12 months, combined with a 6 month deferral of mineral exploration and geothermal licence fees (now not due until 31 December 2020), due to the impact of novel coronavirus (**COVID-19**) containment measures on the mining and exploration industry.
- 10,100,000 ordinary shares were issued at A\$0.10 per share via a share placement, associated with the A\$1,010,000 held in escrow as at 31 January 2020.
- Interim Financial Report for the financial half-year ended 31 January 2020 was released.

Since the last Activities Report, the World Health Organisation declared the outbreak of COVID-19 as a pandemic. The spread of COVID-19 has caused significant volatility in Australian and international markets, with direct and secondary impacts within the mining and exploration industry. The Company has in place COVID-19 protocols and response plans to minimise the potential transmission of COVID-19, and currently its operations are continuing with limited disruption. Havilah is proactively abiding by all official directives, and continues to closely monitor the impacts of the COVID-19 virus on the health and wellbeing of its personnel, contractors and stakeholders.

Issues associated with the COVID-19 pandemic have necessitated a re-evaluation of Havilah's exploration plans and priorities for the remainder of calendar year 2020 based in part on where its field personnel can safely and legally work. Drilling shallow gold resources on the mining lease at Kalkaroo has become the priority and indeed the only field activity that Havilah can safely undertake at the present time. The drilling crew is operating out of Havilah's exploration basecamp on Kalkaroo Station, which is a remote and relatively isolated location in northeastern South Australia, with minimal external contact.

This will now result in a delay in the other exploration activities as described in the Company's Interim Financial Report for the financial half-year ended 31 January 2020 ([refer to ASX announcement of 14 April 2020](#)) and was elaborated on in the 2019 AGM Technical Review presentation ([refer to ASX announcement of 18 December 2019](#)).

Subject to COVID-19 directives issued by the South Australian Government, Havilah plans to continue with its exploration drilling program at Kalkaroo for the foreseeable future and will move on to other exploration activities when external circumstances permit, subject to funding being available at that time.

Havilah Resources Limited Activities Report

For the 3 Months Ended 30 April 2020

Advanced Project Activities

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

Given Kalkaroo is a large gold deposit in its own right (>3 million ounces), and recognising the current high Australian dollar gold price, the Board of Directors considered it prudent to focus the initial 2020 drilling campaign on better defining the shallow gold resources at Kalkaroo.

Accordingly, during the quarter Havilah commenced shallow aircore drilling at West Kalkaroo where the cover is shallowest and the ore is of slightly higher grade than the main Kalkaroo ore body. To date Havilah has completed over 40 aircore drillholes on mining lease ML 6498, using drilling equipment managed and operated by Havilah ([refer to ASX announcement of 24 March 2020](#)). The drilling crew is operating out of Havilah's exploration basecamp at its Kalkaroo Homestead, which provides many advantages.

The Kalkaroo drilling program has several important objectives:

1. Resource delineation drilling of shallow gold mineralisation in the Tertiary age Namba Formation cover sediments;
2. To increase the density of drillholes in the saprolite gold zone at West Kalkaroo;
3. Testing the sparsely drilled mineralised Kalkaroo fault zone; and
4. Investigation of the REE mineralisation previously reported from West Kalkaroo.

Current drilling within the confines of a conceptual starter open pit design at West Kalkaroo has outlined additional gold mineralisation in Tertiary age Namba Formation soft clayey material and also intersected good grades of copper and gold within the underlying existing bedrock resource ([refer to ASX announcements of 16 April 2020](#), [23 April 2020](#) and [12 May 2020](#)).

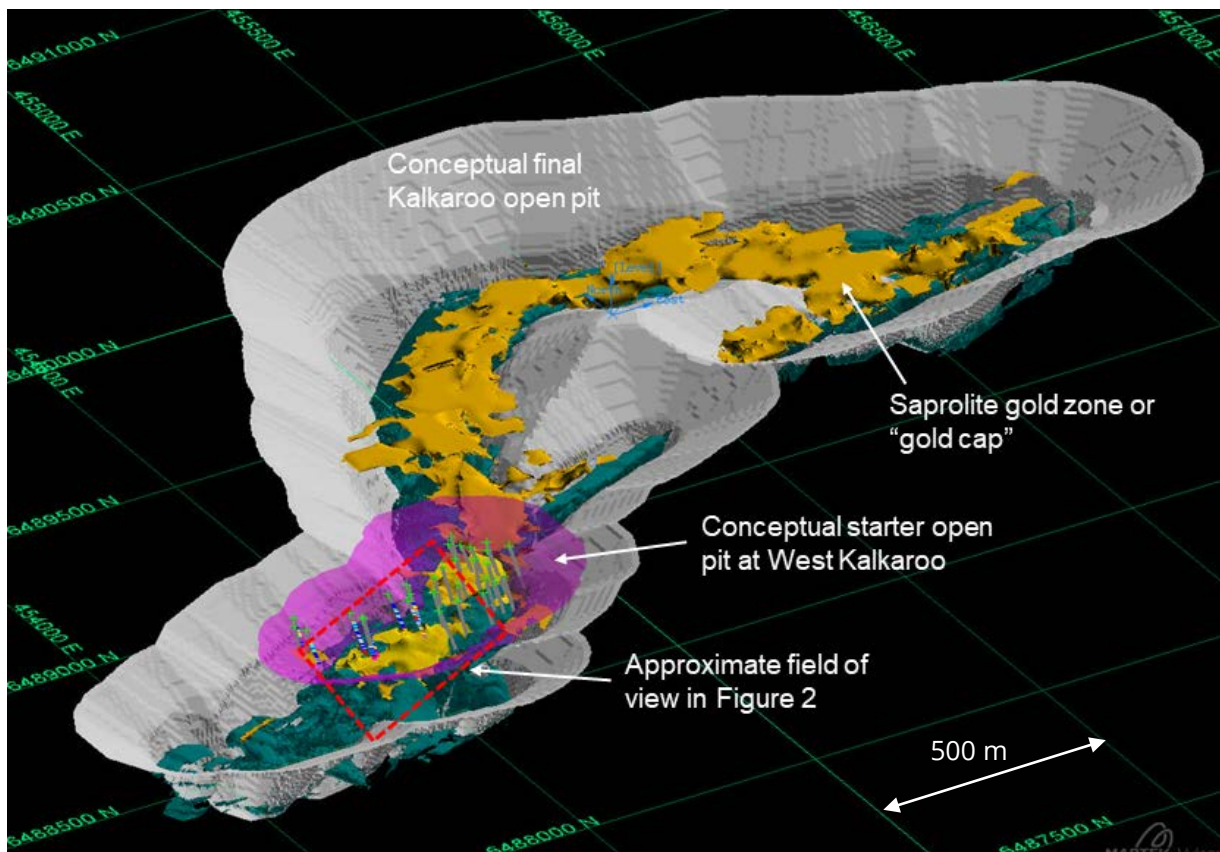


Figure 1: Area of current aircore drilling at West Kalkaroo in relation to the greater Kalkaroo copper-gold deposit. The drilling undertaken during the quarter was entirely within the confines of the conceptual starter open pit at West Kalkaroo.

Havilah Resources Limited Activities Report

For the 3 Months Ended 30 April 2020

Significant assay results received for drillholes completed during the quarter (see Figure 2) for the horizontal clay-hosted base of Tertiary gold mineralisation included:

KKAC0494: 2 metres of 2.9 g/t gold from 29-31 metres.

KKAC0515: 5 metres of 4.56 g/t gold from 50-55 metres.

KKAC0516: 3 metres of 5.51 g/t gold from 56-59 metres.

Notably, this gold mineralisation occurs in what would normally be considered as waste overburden material that must be removed to access the underlying copper-gold orebody.

Aircore drillholes were continued into the underlying weathered bedrock until bit refusal and many returned economic gold intercepts that mostly ended in mineralisation in the saprolite gold and/or native copper zones as summarised below:

KKAC0489: 20 metres of 6.3 g/t gold from 77-97 metres (in saprolite gold zone).
and 10.5 metres of 1.8 g/t gold from 104-114.5 metres (in native copper zone).

KKAC0491: 18 metres of 2.64 g/t gold from 71-89 metres (in native copper zone).

KKAC0492: 23 metres of 2.45 g/t gold from 60-83 metres (in saprolite gold zone).

KKAC0518: 25 metres of 2.04 g/t gold from 80-105 metres (in saprolite gold zone).

Drillhole KKAC0492 lies near to a previous metallurgical diamond drillhole, namely **KKDD0486**, that returned intersections of 85 metres of 2.73 g/t gold and 73 metres of 1.17% copper ([refer to ASX announcement of 11 September 2018](#)).

Drillhole KKAC0491 was drilled within 3 metres of the previous drillhole **KKAC0421**, to validate the previously reported elevated REE ([refer to ASX announcement of 7 January 2020](#)) and to obtain samples for REE metallurgical recovery test work as foreshadowed in that announcement. The drillhole was successful on both counts. While the entire prospective zone was assayed for gold, with the best result as reported above, only a selected 20 metre interval was assayed for REE and other elements (including copper) at this time. This interval returned potentially economic levels of REE plus ore-grade copper and gold intercepts, as summarised below:

KKAC0491: 20 metres of 4,152 ppm TREO*, 1.57 g/t gold and 0.58% copper from 62-82 metres.

This included 10 metres of 6,746 ppm TREO from 62 to 72 metres, with the higher value REE, namely Dysprosium (**Dy**) + Neodymium (**Nd**) + Praseodymium (**Pr**) + Terbium (**Tb**), comprising 29% of the TREO.

* TREO is the industry standard and accepted norm for reporting REE and is based on the sum of the estimated grades for the following 15 rare earth oxides: La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃ and Y₂O₃ ([refer to Appendix 1 in ASX announcement of 19 February 2020](#) for further details).

It is evident from these results that there is general correlation of the highly elevated REE with copper and gold mineralisation. The aircore drill samples collected will allow mineralogical and metallurgical studies to be undertaken to determine what mineral(s) host the REE and whether the REE can be recovered and concentrated to produce a saleable, direct shipping by-product along with copper concentrates.

The value upside for Havilah is that if REE can be economically recovered in a mineral concentrate as a by-product of the standard copper and gold recovery processes it potentially provides a further revenue stream for the Kalkaroo project. This would potentially happen at an early stage in the project because of the comparatively shallow depths of the combined REE mineralisation.

These new shallow gold aircore drilling results are presently being incorporated into a revised gold resource estimate which will inform the viability of a gold-only starter pit at West Kalkaroo.

The appreciable rise in the Australian gold price since 1 January 2020, combined with the improved gold recoveries in the oxidised ore types ([refer to ASX announcement of 9 May 2019](#)), has positively impacted the Kalkaroo project development options available to Havilah. For the first time in the history of the Kalkaroo project there is the real possibility that the project could commence as a profitable gold mining operation that exploits the oxidised gold-rich ores before transitioning to the deeper copper-gold sulphide ores. The considerably reduced upfront capital requirement and cash flows generated by this two-stage approach may put the capital raising requirements within reach of Havilah, which hitherto has not been the case.

Havilah Resources Limited Activities Report

For the 3 Months Ended 30 April 2020

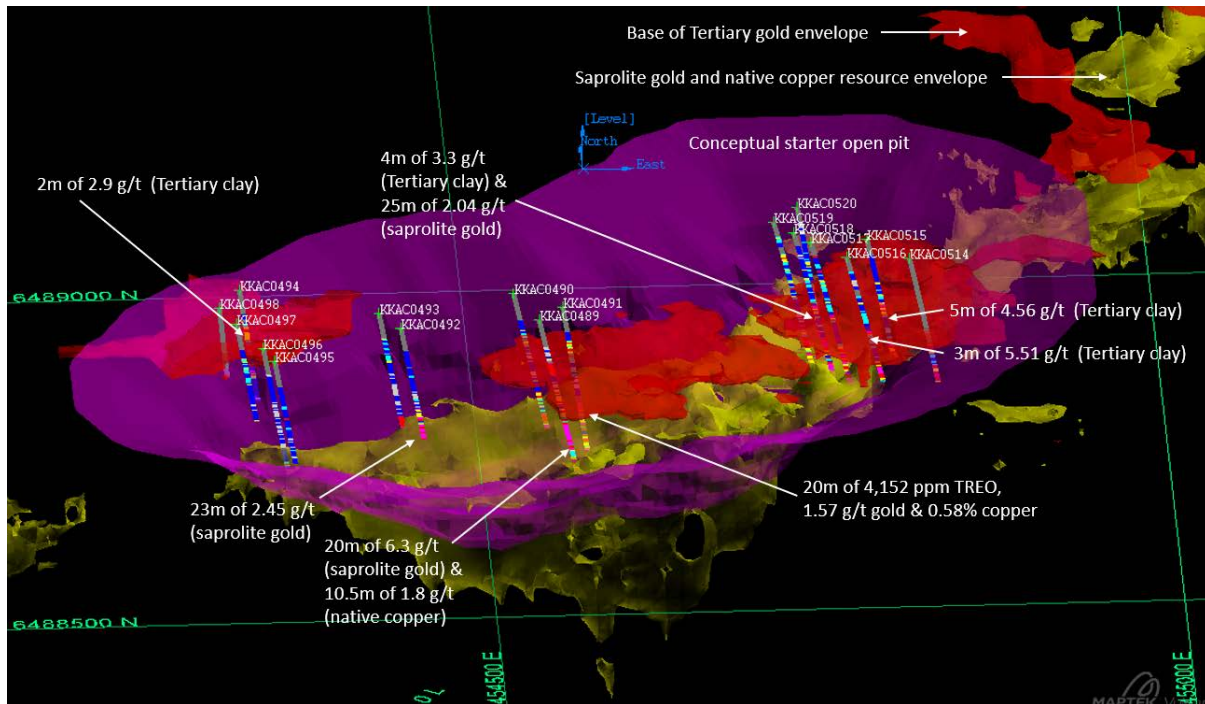


Figure 2: Assay results for selected drillholes from West Kalkaroo that were completed during the quarter. Note: g/t refers to gold grade in all cases. 'ppm' equals parts per million. 1 ppm = 1 g/t (gram/tonne).

As a consequence, the Kalkaroo updated pre-feasibility study (PFS) that is currently in progress will be expanded to incorporate the current shallow gold drilling results and detailed modelling of a starter open pit that is focused almost entirely on the saprolite gold ore. This will push out the expected completion date of the Kalkaroo PFS until the last quarter of this calendar year. However, the start up of the Kalkaroo project may be considerably simplified if only soft oxidised ores are to be treated during the first few years. Havilah has already commenced work on a PEPR (Program for Environmental Protection and Rehabilitation) document for submission to the DEM based on this mining scope.

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

During the quarter work at Mutooroo was limited due to COVID-19 issues and focus on the West Kalkaroo gold drilling program. Underground mining scoping studies were continued to determine the economics of exploiting the significant underground resources alongside the stand-alone open pit copper mine. After the end of the quarter, work commenced on re-estimation of the cobalt resources in the entire sulphide deposit.

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

During the quarter work on the iron ore projects was limited due to COVID-19 issues and focus on the West Kalkaroo gold drilling program.

Havilah has previously reported an iron ore Exploration Target* at Grants Basin of 3.5-3.8 billion tonnes of 24-28% iron (refer to ASX announcement of 5 April 2019). The western end of this Exploration Target crops out as a solid mass of iron ore at least 270 metres thick from surface. It remains a high priority to carry out resource delineation drilling to convert a portion of the western end Exploration Target to a maiden JORC Mineral Resource. Presently, this drilling is temporarily delayed due to an inability to carry out Native Title heritage clearance surveys of the drilling sites.

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

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For the 3 Months Ended 30 April 2020

During February 2020, Havilah signed a confidential non-binding Memorandum of Understanding (MOU) with Port Augusta Operations Pty Ltd (PAO) for the potential future use of an iron ore port and transshipment[#] facility on the eastern side of the Spencer Gulf, South Australia ([refer to ASX announcement of 28 February 2020](#)). The port facility is well located with respect to Havilah's iron ore projects and an existing railway line which links Broken Hill with Port Augusta, which would minimise logistics capital expenditure.

An important consideration for Havilah has always been the port from where the beneficiated iron ore product would be shipped, and the MOU would largely solve that piece of the puzzle. PAO is the holder of a 99-year lease over the former Port Playford, near Port Augusta, comprising land and port terminal facilities that includes an existing rail loop, unloading facility, sea wall, roads and storage sheds. PAO is in the process of developing the port land and port terminal facilities into a modern iron ore export terminal that will involve refurbishment, upgrading and certain other transshipment arrangements. Upon completion of the port development PAO will provide port and transshipment services for iron ore, which the present MOU contemplates.

Given the almost zero overburden, soft nature of the iron ore and its amenability to upgrade to a high yield, high quality 65% iron product, the Board of Directors consider the availability of this new port facility will potentially help to make Havilah's iron ore deposits internationally competitive. Accordingly, the Company encourages development of this well located new dedicated iron ore export port on the eastern side of the Spencer Gulf.

[#] Transshipment allows smaller shallow draft vessels, such as a barge, to transfer ore from a shallow wharf to an ocean going export vessel (e.g. Cape Class vessel) anchored offshore.



Figure 3: Map showing location of Havilah's Braemar iron ore projects in relation to Port Augusta and existing railway line in South Australia.

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For the 3 Months Ended 30 April 2020

Exploration Project Activities

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

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

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

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

Havilah has previously reported elevated levels of REE in mineralised drill samples from several of its Curnamona Craton mineral tenements ([refer to ASX announcement of 7 January 2020](#)). The REE re-assaying was prompted by Havilah's new management team's recent technical review of limited REE data that was available from earlier MMG Limited joint venture diamond drillholes on several Havilah prospects, along with compilation of REE data from a limited number of Havilah drillholes, generally associated with copper-gold mineralisation.

The REE data was subsequently provided to a recognised independent expert in this field, namely Emeritus Professor Ken Collerson, who concluded *"The geochemical evidence clearly shows that the prospectivity of the area is very high for alkaline generated REE-copper-gold-cobalt-nickel-platinum group element systems. Discovery success will have positive commercial benefits for Havilah given the projected increased demand for REE in a variety of modern age applications. This provides a compelling scientific case for concerted REE exploration in the Curnamona Craton."* ([refer to ASX announcement of 19 February 2020](#))

Professor Collerson noted that *"many Havilah samples exhibit levels of REE enrichment that are within the observed range of ore-grade hard rock REE deposits."* and *"In particular, there is remarkable geochemical similarity to carbonatites from Bayan Obo in China, the world's largest REE deposit. This has very positive implications for Havilah's future exploration outcomes."*

He also observed that because the REE may be recovered as a by-product of the copper-gold concentration process at Kalkaroo *"This could potentially provide an economic advantage for the Kalkaroo project, compared to those projects that are solely REE based."*

Accordingly, Havilah plans to continue study of the REE recovery options during the remainder of calendar year 2020, with the following key tasks planned or in progress:

1. Complete shallow drillholes at the Kalkaroo project and Croziers prospect areas to obtain mineralised drill samples that are suitable for metallurgical recovery studies;
2. Mineralogical studies to determine the identities and physical properties (such as size, shape and density) of the REE-bearing mineral phases; and
3. Metallurgical tests designed to establish recoveries of REE minerals from the mineralised drill samples.

While the available but limited West Kalkaroo REE drilling and assay results are promising, considerably more exploration drilling and assaying is required to determine the full extent of REE mineralisation associated with the stratabound replacement and vein style copper-gold mineralisation across Havilah's mineral tenements in the Curnamona Craton.

During the quarter Havilah submitted to the South Australian Department for Energy and Mining (DEM) a detailed proposal for its Accelerated Development Initiative application entitled **'Investigation of REE Mineralisation in the Benagerie Dome'** for final stage adjudication.

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Jupiter MT Anomaly Target (HAV 100% ownership)

The magnetotelluric (**MT**) geophysical technique is particularly applicable in the Curnamona Craton where copper-gold mineralisation is related to deep fault zones under extensive cover. MT is able to identify major conductive zones in the earth's crust that could in some cases represent mineralising conduits that can potentially vector towards ore deposits. Havilah is willing to support further co-operation studies to maximise the exploration benefit.

The Jupiter MT anomaly target is an exciting greenfield exploration play based on a prominent vertical conductive zone that was identified in a Havilah supported MT survey by the University of Adelaide and Geological Survey of South Australia during 2017. More work is needed to understand this feature which has the potential to be a feeder zone to significant copper-gold mineralisation.

Interpretation of new gravity survey data in the Jupiter area confirms an earlier recognised circular gravity anomaly and highlights several other features of potential exploration interest ([refer to ASX announcement of 24 January 2020](#)). It also provides independent corroborative support for Jupiter as an exciting conceptual copper-gold target. Further geophysical work is planned to assist in defining a drilling target at Jupiter.

During the quarter Havilah submitted to the DEM a detailed proposal for its Accelerated Development Initiative application entitled '**Jupiter MT Anomaly Definition Study**' for final stage adjudication.

Other Exploration Areas

No further significant technical work was conducted on other tenements during the quarter, although considerable target generation work and planning was undertaken by Havilah's geologists. Subject to COVID-19 directives issued by the South Australian Government, the Company still plans to undertake exploration drilling of several key high conviction copper-gold exploration targets within its large prospective mineral tenement holding during the course of the calendar year.

The Company had begun the process of engaging with Native Title holders and pastoralists during the quarter. Required Native Title heritage surveys were scheduled to occur but have been delayed due to travel and contact restrictions imposed by the South Australian Government in response to COVID-19.

During April 2020, the South Australian Government announced an immediate deferral of mineral exploration licence fees and geothermal licence fees due in the next 6 months to help alleviate the impact of COVID-19 on the mining and exploration industry. These licence fees are now not due until 31 December 2020. In addition, there is a 12-month waiver of committed exploration expenditure for all mineral exploration licence holders ([refer to ASX announcement of 6 April 2020](#)). As a consequence, discussions towards finalising and Amalgamated Expenditure Agreement with the DEM, which sets the total tenement holding expenditure commitments terms, has been suspended for calendar year 2020.

Havilah Resources Limited Activities Report For the 3 Months Ended 30 April 2020

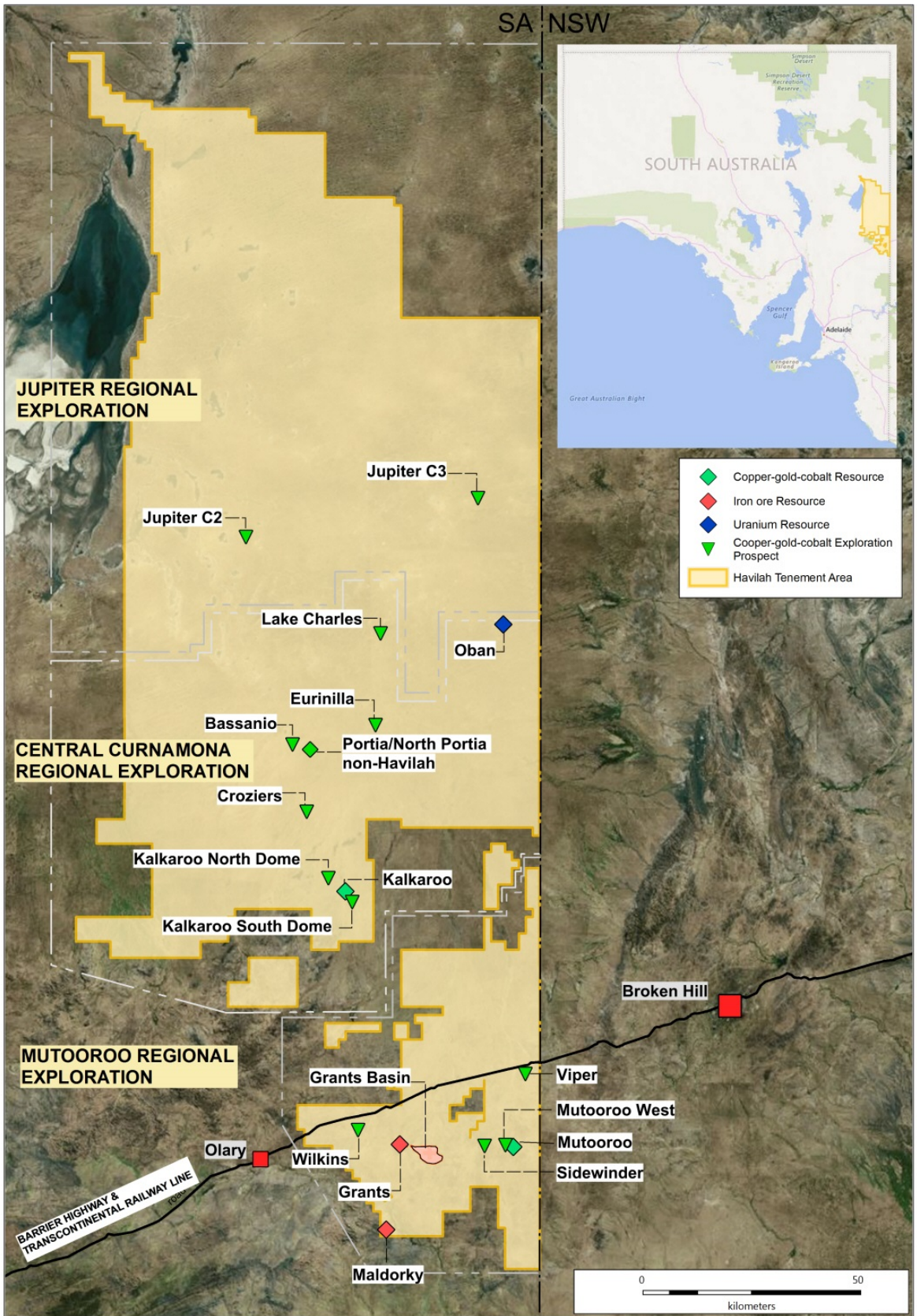


Figure 4: Havilah’s deposit, prospect and tenement portfolio in northeastern South Australia, near Broken Hill.

Havilah Resources Limited Activities Report

For the 3 Months Ended 30 April 2020

Bassanio Iron Oxide Copper Gold Target (HAV 100% ownership)

During October 2019, Havilah entered into an exploration agreement to explore the Bassanio IOCG target with Benagerie Gold & Copper Pty Ltd (**BGC**), a 100% subsidiary of Consolidated Mining & Civil Pty Ltd ([refer to ASX announcement of 9 October 2019](#)).

During the previous quarter, drilling commenced on the Bassanio IOCG target by BGC ([refer to ASX announcement of 14 November 2019](#)). Drillhole 19GAD003 was completed to 572 metres depth during the previous quarter and intersected highly brecciated, albitised and magnetite-rich metapelites similar to earlier Havilah drillhole BADD009. The drillhole has not yet been assayed by BGC, although visible copper sulphide mineralisation is minor.

During the quarter, drillhole 19GAD004 was completed to 809 metres depth and intersected highly brecciated, albitised and magnetite-rich metapelites similar to drillholes BADD009 and 19GAD003. The drillhole has not yet been assayed by BGC, although visible copper sulphide mineralisation is rare.

Table 1: Details for Bassanio drillholes reported in text

Hole Number	Status	Easting m	Northing m	RL m	Dip degrees	Grid azimuth	EOH depth metres
19GAD003	Completed previous quarter (BGC)	445601	6522004	72	61	130	572
BADD009	Completed during 2017 (HAV)	446552	6521950	73	60	300	324
19GAD004	Completed during quarter (BGC)	445875	6522016	71	64	93	809
Datum: AGD66 Zone 54							

Under the terms of the Bassanio agreement Havilah is incurring no expenditure for the exploration work being undertaken by BGC.

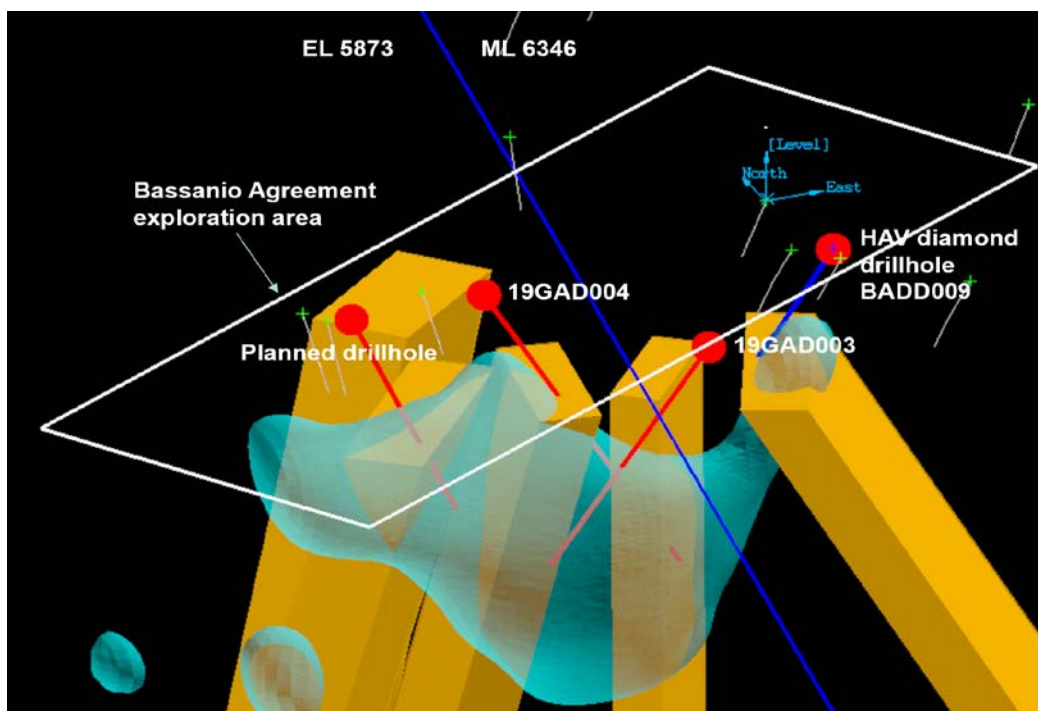


Figure 5: Completed diamond drillholes sited on combined modelled high density gravity body (blue shape) and high magnetic bodies (tabular orange shapes) together forming the Bassanio IOCG target area. The Bassanio agreement with BGC covers the exploration area within the white boundary, which is 2 km on the long side.

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Corporate

The Company announced during March 2020 that 10,100,000 ordinary shares were issued at A\$0.10 per share via a share placement to shareholders, associated with the A\$1,010,000 held in escrow as at 31 January 2020 ([refer to ASX announcement of 12 March 2020](#)).

Subsequent to the end of the quarter the Company announced a placement of 5,000,000 ordinary shares at A\$0.10 per share raising A\$500,000 from a sophisticated investor ([refer to ASX announcement of 25 May 2020](#)).

Directors thank these shareholders for their support during the current extraordinary market conditions.

Havilah's appeal to the Administrative Appeals Tribunal (**AAT**) with respect to Research & Development project activities claimed during the 2013 and 2014 income tax years has been dismissed. While the AAT decision was disappointing, the amounts claimed by the Australian Taxation Office had been fully provided for in Havilah's financial statements. The Company has decided against appealing the decision because of the cost and management time involved. It is, however, pursuing other options open to it to potentially claw back some funds.

It is an ongoing goal of the Board of Directors, in consultation with management, to identify and realise further cost reductions in Administration and Overhead costs to allow the Company to re-direct its funding to value enhancing work on its asset portfolio. This is reflected in the reduced Corporate and Administration costs this quarter (A\$116,878) as compared with the previous quarter (A\$491,518). The Company will continue to aggressively reduce corporate overheads and has recently terminated a no longer required office lease and IT contract that were a legacy of previous management.

The Company's registered office has shifted to 107 Rundle Street, Kent Town, South Australia 5067. Post-COVID-19, and when justified by Havilah's financial position, new longer term office premises will be sought.

During the quarter, the total cash outflow for exploration & evaluation activities of A\$121,164 was primarily related to the Kalkaroo, Mutooroo and iron ore projects.

Related Parties

Payments to related parties, as disclosed at Item 6.1 in the Company's Cash Flow Report (Appendix 5B) for the 3 months ended 30 April 2020 attached to this report, consists of A\$72,017 of remuneration, Directors' fees and superannuation paid to Directors.

In addition, Item 6.1 also includes A\$6,930 for marketing and public relations support to a social media company (Filtrd) in which a related party (William Giles) of Dr Giles has an interest.

Havilah Resources Limited Activities Report

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Summary of Governance Arrangements and Internal Controls in Place for the Reporting of Ore Reserves and Mineral Resources

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

Competent Person's Statement

The information in this Activities Report that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves is based on data compiled by geologist Dr Chris Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr Giles is a Director of the Company, a full-time employee and is a substantial shareholder. Dr Giles has sufficient experience, which is relevant to the style of mineralisation and type of deposit and activities described herein, to qualify as a Competent Person as defined in the 2012 Edition of 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Giles consents to the inclusion in this Activities Report of the matters based on his information in the form and context in which it appears. Information for the Kalkaroo Ore Reserve and Mineral Resource complies with the JORC Code 2012. All other information was prepared and first disclosed under the JORC Code 2004 and is presented on the basis that the information has not materially changed since it was last reported. Havilah confirms that all material assumptions and technical parameters underpinning the reserves and resources continue to apply and have not materially changed.

Except where explicitly stated, this Activities Report contains references to prior exploration results, all of which have been cross-referenced to previous ASX announcements made by Havilah. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements.

Forward-looking Statements

This Activities Report and Cash Flow Report prepared by Havilah includes forward-looking statements. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as 'may', 'will', 'expect(s)', 'intend(s)', 'plan(s)', 'estimate(s)', 'anticipate(s)', 'continue(s)', and 'guidance', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause Havilah's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on Havilah and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Havilah's business and operations in the future. Havilah does not give any assurance that the assumptions on which forward-looking statements are based will prove to be correct, or that Havilah's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Havilah or management or beyond Havilah's control.

Although Havilah attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward-looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of Havilah. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this Activities Report and Cash Flow Report speak only at the date of issue. Subject to any continuing obligations under applicable law or the ASX Listing Rules, in providing this information Havilah does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Havilah Resources Limited Activities Report

For the 3 Months Ended 30 April 2020

JORC Ore Reserves as at 31 July 2019

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

JORC Mineral Resources as at 31 July 2019

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

Numbers in above tables are rounded.

Footnotes to 2019 JORC Ore Reserve and Mineral Resource Tables

¹ Details released to the ASX: 18 June 2018 (Kalkaroo)

² Details released to the ASX: 18 October 2010 (Mutooroo)

³ Details released to the ASX 30 January 2018 & 7 March 2018 (Kalkaroo)

⁴ Note that the Kalkaroo cobalt Inferred Resource is not added to the total tonnage

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

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

Havilah Resources Limited Activities Report

Tenement Schedule as at 30 April 2020

Location	Project Name	Tenement No	Tenement Name	Registered Owner ¹	% Interest	Status
South Australia	Curnamona	5578	Kalabity	Havilah	100	Current
South Australia	Curnamona	5593	Billeroo West	Havilah	100	Current
South Australia	Curnamona	5703	Bundera	Copper Aura	100	Current
South Australia	Curnamona	5753	Mutooroo Mine	Copper Aura	100	Current
South Australia	Curnamona	5754	Mundi Mundi	Havilah	100	Current
South Australia	Curnamona	5755	Bonython Hill	Copper Aura	100	Current
South Australia	Curnamona	5760	Bumbarlow	Havilah	100	Current
South Australia	Curnamona	5764	Maljanapa	Havilah	100	Current
South Australia	Curnamona	5785	Moko	Havilah	100	Current
South Australia	Curnamona	5800	Kalkaroo	Havilah	100	Current
South Australia	Curnamona	5801	Mutooroo West	Copper Aura	100	Current
South Australia	Curnamona	5802	Mulyungarie	Havilah	100	Current
South Australia	Curnamona	5803	Telechie North	Havilah	100	Current
South Australia	Curnamona	5824	Coolibah Dam	Havilah	100	Current
South Australia	Curnamona	5831	Bonython Hill (2)	Copper Aura	100	Current
South Australia	Curnamona	5848	Mingary (2)	Iron Genesis	100	Current
South Australia	Curnamona	5853	Oratan	Havilah	100	Current
South Australia	Curnamona	5873 ²	Benagerie	Havilah	100	Current
South Australia	Curnamona	5882	Mutooroo(2)	Copper Aura	100	Current
South Australia	Curnamona	5891 ³	Prospect Hill	Teale & Brewer	65	Current
South Australia	Curnamona	5903	Border Block	Havilah	100	Current
South Australia	Curnamona	5904	Mundaerno Hill	Havilah	100	Current
South Australia	Curnamona	5915 ²	Emu Dam	Havilah	100	Current
South Australia	Curnamona	5940	Coonarbine	Havilah	100	Current
South Australia	Curnamona	5951	Jacks Find	Curnamona Energy	100	Current
South Australia	Curnamona	5952	Thurlooka	Curnamona	100	Current
South Australia	Curnamona	5956	Wompinie	Havilah	100	Current
South Australia	Curnamona	5964	Yalkalpo East	Curnamona Energy	100	Current
South Australia	Curnamona	5966	Moolawatana	Curnamona Energy	100	Current
South Australia	Gawler Craton	6014 ⁴	Pernatty	Red Metal Limited	12.6	Current
South Australia	Curnamona	6041	Cutana	Iron Genesis	100	Current
South Australia	Curnamona	6054	Bindarra	Iron Genesis	100	Current
South Australia	Curnamona	6056	Frome	Curnamona Energy	100	Current
South Australia	Curnamona	6099	Lake Carnanto	Havilah	100	Current
South Australia	Curnamona	6161	Chocolate Dam	Havilah	100	Current
South Australia	Curnamona	6163	Mutooroo South	Copper Aura	100	Current
South Australia	Curnamona	6164	Cootabarlow	Havilah	100	Current
South Australia	Curnamona	6165	Poverty Lake	Havilah	100	Current
South Australia	Curnamona	6194	Bundera Dam	Havilah	100	Current
South Australia	Curnamona	6203	Watsons Bore	Havilah	100	Current
South Australia	Curnamona	6211	Cochra	Havilah	100	Current
South Australia	Curnamona	6258	Kidman Bore	Havilah	100	Current
South Australia	Curnamona	6271	Prospect Hill SW	Havilah	100	Current
South Australia	Curnamona	6280 ⁵	Mingary	Iron Genesis	100	Current
South Australia	Curnamona	6298	Yalkalpo	Curnamona Energy	100	Current
South Australia	Curnamona	6323	Lake Charles	Havilah	100	Current
South Australia	Curnamona	6355	Olary	Havilah	100	Current
South Australia	Curnamona	6356	Lake Namba	Havilah	100	Current
South Australia	Curnamona	6357	Swamp Dam	Havilah	100	Current
South Australia	Curnamona	6358	Telechie	Havilah	100	Current
South Australia	Curnamona	6359	Yalu	Havilah	100	Current
South Australia	Curnamona	6360	Woodville Dam	Havilah	100	Current
South Australia	Curnamona	6361	Tepco	Iron Genesis	100	Current
South Australia	Curnamona	6370	Carnanto	Havilah	100	Current
South Australia	Curnamona	6408	Lake Yandra	Havilah	100	Current
South Australia	Curnamona	6409	Tarkarooloo	Havilah	100	Current
South Australia	Curnamona	6410	Lucky Hit Bore	Havilah	100	Current
South Australia	Curnamona	6411	Coombs Bore	Havilah	100	Current
South Australia	Curnamona	6415	Eurinilla	Havilah	100	Current
South Australia	Curnamona	6428	Collins Tank	Havilah	100	Current
South Australia	Curnamona	6434	Lake Frome	Havilah	100	Current
South Australia	Gawler Craton	6468	Sandstone	Havilah	100	Current
South Australia	Frome	GEL181	Frome	Geothermal	100	Current

Havilah Resources Limited Activities Report

Tenement Schedule as at 30 April 2020

Location	Project Name	Tenement No	Tenement Name	Registered Owner ¹	% Interest	Status
South Australia	Kalkaroo	ML6498	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	ML6499	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	ML6500	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MPL158	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MPL159	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MC3828	Kalkaroo	Kalkaroo	100	Current
South Australia	Maldorky	MC4271	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4272	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4273	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4274	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4364	Maldorky	Maldorky	100	Current
South Australia	Mutooroo	ML5678	Mutooroo	Havilah	100	Current
South Australia	Mutooroo	MC3565	Mutooroo	Mutooroo	100	Current
South Australia	Mutooroo	MC3566	Mutooroo	Mutooroo	100	Current

Tenements Disposed of During the Quarter Ended 30 April 2020

None

Notes to Tenement Table

Note 1

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

Note 2 - 1% NSR royalty payable to MMG Limited

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

Note 4 - Agreement – farm-in to dilute to 10%

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

The Company's Cash Flow Report (Appendix 5B) for the 3 months ended 30 April 2020 is attached.

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

For further information visit www.havilah-resources.com.au
 Contact: Dr Chris Giles, Technical Director, on info@havilah-resources.com.au
 Registered Office: 107 Rundle Street, Kent Town, South Australia 5067

Havilah Resources Limited

Appendix 5B (Unaudited)

Cash Flow Report for the Quarter Ended 30 April 2020

Rule 5.5

Appendix 5B (Unaudited)

Mining Exploration Entity Quarterly Cash Flow Report

Name of entity

Havilah Resources Limited

ABN

39 077 435 520

Quarter ended ('current quarter')

30 April 2020

Consolidated statement of cash flows	Current quarter A\$	Year to date (9 months) A\$
1. Cash flows from operating activities		
1.1 Receipts from customers	57,721	87,014
1.2 Payments for:		
(a) exploration & evaluation (if expensed)	(121,164)	(260,291)
(b) development	-	-
(c) production	-	-
(d) staff costs	(418,813)	(1,875,088) ⁽¹⁾
(e) administration and corporate costs	(116,878)	(1,205,840)
1.3 Dividends received (see Note 3)	-	-
1.4 Interest received	6	8,810
1.5 Interest and other costs of finance paid	(6,389)	(135,887)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (repayment of R&D claims to ATO)	-	(363,507)
1.9 Net cash from/ (used in) operating activities	(605,517)	(3,744,789)

⁽¹⁾ Includes staff redundancy payments of A\$342,752.

Havilah Resources Limited
Appendix 5B (Unaudited)
Cash Flow Report for the Quarter Ended 30 April 2020

Consolidated statement of cash flows	Current quarter A\$	Year to date (9 months) A\$
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(123,547)
(d) exploration & evaluation (if capitalised) ⁽²⁾	-	(155,787)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	4,000
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see Note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from/ (used in) investing activities	-	(275,334)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,773,938
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	40
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(42,209)
3.5 Proceeds from borrowings	-	79,289
3.6 Repayment of borrowings	(43,293)	(2,624,332)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (principal elements of lease payments)	(33,990)	(117,486)
3.10 Net cash from/ (used in) financing activities	(77,283)	2,069,240

⁽²⁾ The Company has applied ASX Listing Rule guidance which now requires capitalised exploration & evaluation expenditure to be disclosed under Item 2 as cash flows from investing activities. In previous quarters, such expenditure had been disclosed under Item 1 as cash flows from operating activities.

Havilah Resources Limited
Appendix 5B (Unaudited)
Cash Flow Report for the Quarter Ended 30 April 2020

Consolidated statement of cash flows	Current quarter A\$	Year to date (9 months) A\$
4. Net increase/ (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,551,563	3,819,646
4.2 Net cash from/ (used in) operating activities (Item 1.9 above)	(605,517)	(3,744,789)
4.3 Net cash from/ (used in) investing activities (Item 2.6 above)	-	(275,334)
4.4 Net cash from/ (used in) financing activities (Item 3.10 above)	(77,283)	2,069,240
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,868,763	1,868,763

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter A\$	Previous quarter A\$
5.1 Bank balances (cash at bank and on hand)	1,808,763	1,481,563
5.2 Call deposits (bank term deposits)	60,000 ⁽³⁾	60,000 ⁽³⁾
5.3 Bank overdrafts	-	-
5.4 Other (funds held in escrow)	-	1,010,000
5.5 Cash and cash equivalents at end of quarter (should equal Item 4.6 above)	1,868,763	2,551,563

⁽³⁾ Security provided for environmental guarantees. Amount is restricted.

6. Payments to related parties of the entity and their associates	Current quarter A\$
6.1 Aggregate amount of payments to related parties and their associates included in Item 1	78,947
6.2 Aggregate amount of payments to related parties and their associates included in Item 2	-

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

Havilah Resources Limited
Appendix 5B (Unaudited)
Cash Flow Report for the Quarter Ended 30 April 2020

7. Financing facilities available	Total facility amount at quarter end A\$	Amount drawn at quarter end A\$
<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities (see Note (a) below)	500,000	-
7.2 Credit standby arrangements	-	-
7.3 Other (see Note (b) below)	627,941	343,941
7.4 Total financing facilities	1,127,941	343,941

7.5 Unused financing facilities available at quarter end	784,000
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7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Included in 7.1 and 7.3 are respectively:

(a) Secured overdraft facility of A\$0.500 million with the National Australia Bank Limited (**NAB**) at a business lending rate of 3.0% p.a. plus a customer margin of 2.2% if drawn down. The facility expires January 2022.

(b) (i) Secured bank guarantee facility of A\$0.500 million with the NAB, of which A\$0.216 million is currently being utilised to secure bank guarantees for an office lease security deposit and a rehabilitation bond. The facility expires January 2022.

(ii) Secured hire purchase loan of A\$76,494 with Toyota Finance Australia at a lending rate of 4.23% p.a. for the purchase of a heavy-duty field vehicle used by the Company's Drilling Supervisor. It expires during December 2022.

(iii) Insurance premium funding of A\$51,447 with Hunter Premium Funding is an unsecured fixed interest rate debt at 4.2% p.a. It expires during June 2020.

8.	Estimated cash available for future operating activities	A\$
8.1	Net cash from/ (used in) operating activities (Item 1.9)	(605,517)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(605,517)
8.4	Cash and cash equivalents at quarter end (Item 4.6) ⁽⁴⁾	1,808,763
8.5	Unused finance facilities available at quarter end (Item 7.5)	784,000
8.6	Total available funding (Item 8.4 + Item 8.5)	2,592,763
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.2

⁽⁴⁾ Difference to Item 4.6 reflects amounts that are restricted.

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

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

Answer: -

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

Answer: -

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

Havilah Resources Limited
Appendix 5B (Unaudited)
Cash Flow Report for the Quarter Ended 30 April 2020

Answer: -

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 May 2020

Authorised by: the Board of Directors
(Name of body or officer authorising release – see Note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6 *'Exploration for and Evaluation of Mineral Resources'* and AASB 107 *'Statement of Cash Flows'* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.