

28 August 2020

ABN 39 077 435 520

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

Significant Events for the Quarter

- West Kalkaroo gold assays continue to exceed the resource grade in many new aircore drillholes including:
 - 65 metres of 1.2 g/t gold in the saprolite gold and native copper zones, that ended in mineralisation; and
 - 5 metres of 4.84 g/t gold and 4 metres of 3.07 g/t gold from a horizontal clay-hosted base of Tertiary gold layer that is not included in the current resource.
- Fracture-controlled saprolite gold mineralisation near the intersection of two major faults at Kalkaroo returned 16 metres of 2.04 g/t gold in quartz-veined saprolite, that ended in mineralisation.
- The value of Kalkaroo on a NPV_{7.5%} basis has risen considerably in A\$ terms over the last 12 months, largely due to the increased long-term forecast US\$ gold price.
- A new cobalt Inferred JORC Mineral Resource at Mutooroo increased total cobalt metal contained in sulphide ore to 20,000 tonnes (an increase of 144%). Expands Havilah's total cobalt metal inventory to 43,400 tonnes (Kalkaroo + Mutooroo).
- Mutooroo's cobalt resource grade increased from 0.14% to 0.16% (an increase of 14%), making Mutooroo one of the highest grade sulphide cobalt deposits with associated copper in Australia.
- Resource delineation drilling of the western outcropping portion of Grants Basin iron ore is planned before year end, pending re-commencement of Native Title heritage surveys in the region, currently suspended due to COVID-19 pandemic concerns.
- Havilah entered into an initial 6 month collaborative research agreement with the University of South Australia relating to recovery of rare earth elements (**REE**) from Havilah's Kalkaroo saprolite gold ore.
- Havilah secured Accelerated Discovery Initiative (**ADI**) funding for two exploration projects ('Investigation of REE Mineralisation in the Benagerie Dome' and 'Jupiter MT Anomaly Definition Study') amounting to A\$275,000 in total, provided on a dollar for dollar expenditure basis.
- 5,000,000 new ordinary shares were issued at A\$0.10 per share via a share placement that raised A\$500,000.
- Havilah's investment in Auteco Minerals Ltd (previously Monax Mining Limited) increased to ~A\$0.9 million at quarter end.
- Curnamona Deep Earth Imaging Project initiated to map the entire geological Curnamona Province in 3D to help find new deposits of critical minerals. The Project, funded by the Australian Government, will bring together numerous researchers and industrial partners including Havilah.

Advanced Project Activities

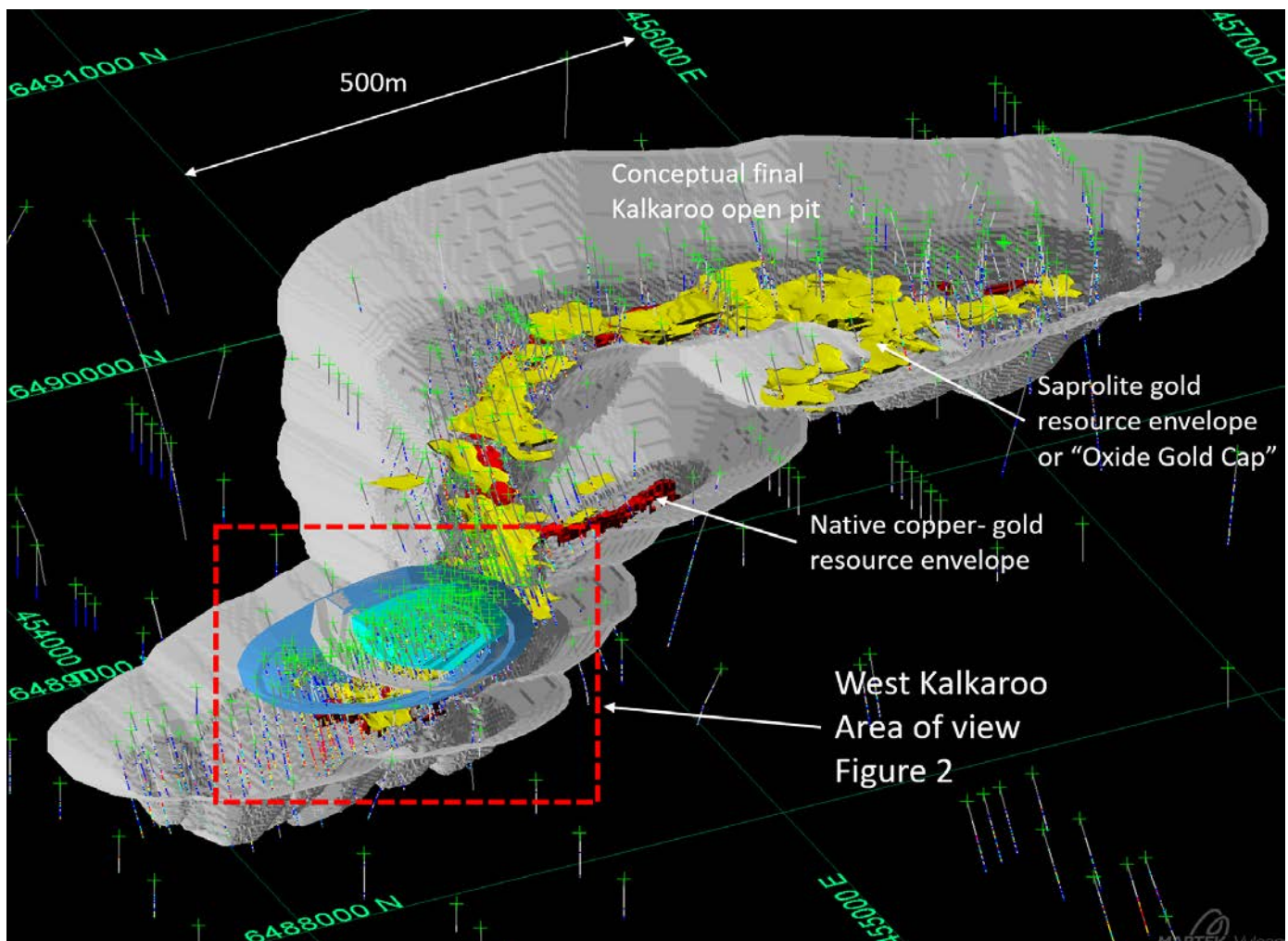
Kalkaroo Copper-Gold-Cobalt Project (HAV 100% ownership)

Over the past 12 months there has been a 25% rise in the long-term forecast US dollar gold price to US\$1,500 an ounce (Source: World Bank, JP Morgan) from US\$1,200 an ounce used in the published Kalkaroo PFS. In view of this, commencement of West Kalkaroo as a shallow gold-only open pit has potentially become a realistic development option ([refer to ASX announcement of 29 July 2020](#)). Havilah plans to focus on the feasibility of developing the gold-only start up open pit at West Kalkaroo, that will initially target shallower oxidised gold resources, before potentially transitioning to the deeper copper-gold sulphide orebody (Figure 1).

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For the 3 Months Ended 31 July 2020

The Board of Directors considers this approach will improve the prospects of being able to develop the larger Kalkaroo copper-gold project at the appropriate time, because the gold mining operation would effectively expose the underlying copper-gold sulphide orebody. With much of the overburden removed at West Kalkaroo, the Kalkaroo copper-gold project would potentially become a more attractive mining investment proposition that is more likely to attract the funding required to develop the large scale open pit copper-gold mine.



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For the 3 Months Ended 31 July 2020

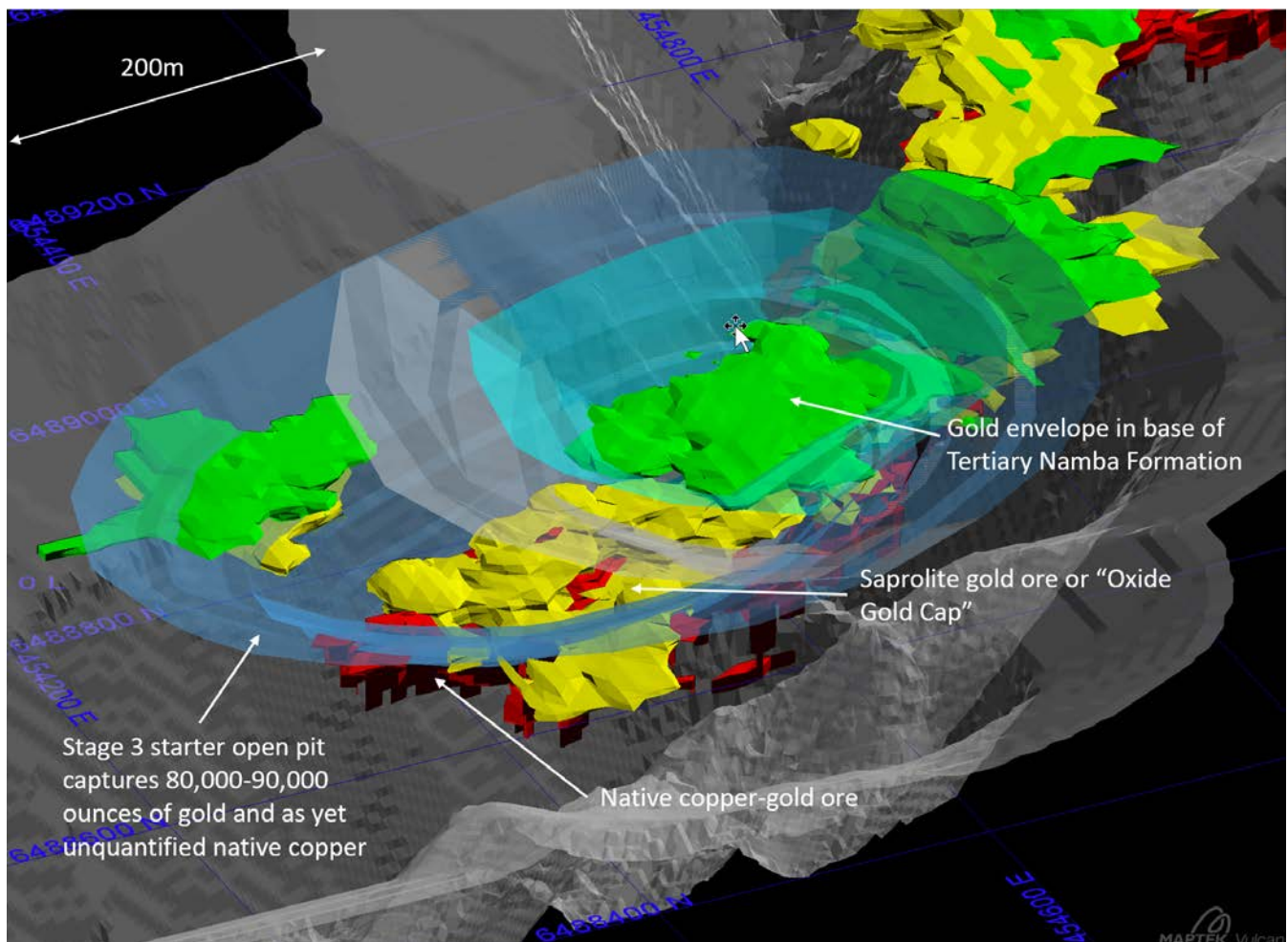


Figure 2: Detail of the 3 stages of the starter open pit design (in VULCAN 3D software) at West Kalkaroo, showing the different gold-bearing ore types that will be captured within the open pit.

Aircore drilling during the quarter, mostly within the confines of a conceptual starter open pit at West Kalkaroo, has continued to outline additional gold mineralisation in Tertiary age Namba Formation soft clayey material and also intersected good grades of gold within the underlying existing deeply weathered bedrock resource ([refer to ASX announcement of 24 June 2020](#)).

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

KKAC0512: 5 metres of 4.84 g/t gold from 49-54 metres.

KKAC0524: 11 metres of 1.51 g/t gold from 51-62 metres.

KKAC0525: 4 metres of 3.07 g/t gold from 62-66 metres.

KKAC0555: 9 metres of 2.13g/t gold from 58-67 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 included several long ore grade intersections in the saprolite gold zone as summarised below:

KKAC0500: 11 metres of 1.68 g/t gold from 71-82 metres
and 31 metres of 2.60 g/t gold from 92-123 metres (in native copper-gold zone).

KKAC0501: 23 metres of 2.17 g/t gold from 60-83 metres.

KKAC0513: 34 metres of 1.77 g/t gold from 91-125 metres.

KKAC0528: 15 metres of 3.87 g/t gold from 85-100 metres.

KKAC0536: 65 metres of 1.20 g/t gold from 77-142 metres (in saprolite gold zone and native copper zone, ended in mineralisation), including 20 metres of 1.77 g/t gold from 98-118 metres.

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Assays show frequent long runs of >1.5 g/t gold, which is more than double the 0.74 g/t average gold resource grade of the saprolite gold (Oxide Gold Cap) zone (refer to 31 July 2020 JORC Mineral Resource Table on page 10).

Significant assay results received for aircore drillholes completed during the quarter for an area near the intersection of two major faults ([refer to ASX announcement of 6 July 2020](#)), which are thought to have formed part of the structural architecture that focused the Kalkaroo copper-gold mineralisation, are summarised below:

KKAC0542: 8 metres of 1.0 g/t gold from 99-107 metres (drilled 15 metres south of KKRC0047 in quartz-veined saprolite).

KKAC0543: 16 metres of 2.04 g/t gold from 105-121 metres (drilled 15 metres north of KKRC0047 in quartz-veined saprolite, that ended in mineralisation at bit refusal).

KKRC0047: 82 metres of 1.14 g/t gold from 72-154 metres (in quartz-veined host rocks), that included 34 metres of 2.02 g/t gold from 92-126 metres and 26 metres of 1.08% copper from 115-141 metres (2004 Havilah reverse circulation drillhole).

These drilling results, and the close proximity of known mineralised faults, indicates high discovery potential for vein and breccia style copper-gold mineralisation in this area.

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

Mutooroo is a high copper and cobalt grade massive sulphide deposit. The surrounding Mutooroo Copper-Cobalt District is highly prospective for discovery of additional copper, cobalt and gold resources.

During the quarter, the Company reported it had estimated a new cobalt and gold Inferred JORC Mineral Resource for the Mutooroo copper-cobalt-gold project of 6.683 million tonnes of 0.17% cobalt and 0.17 g/t gold ([refer to ASX announcement of 5 June 2020](#)).

When added to the previously estimated Measured and Indicated JORC Mineral Resources, the total combined Mutooroo sulphide resource is 12.53 million tonnes of 1.53% copper, 0.16% cobalt and 0.20 g/t gold for a total 20,000 tonnes of cobalt and 80,600 ounces of gold as summarised in the 31 July 2020 JORC Mineral Resources Table on page 10. This confirms Mutooroo as one of the highest grade sulphide cobalt deposits with associated copper in Australia.

Havilah's total cobalt metal inventory now stands at 43,400 tonnes based on the new total for Mutooroo (20,200 tonnes) and Kalkaroo (23,200 tonnes). This is a substantial cobalt resource, especially considering it will be potentially produced as a by-product of mining operations sustained by copper at Mutooroo and copper-gold at Kalkaroo.

Underground mining scoping studies continued during the quarter to assess the economics of exploiting the significant underground resources alongside the stand-alone open pit copper mine.

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

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, initially targeting between 750 million to 1 billion tonnes of iron ore. To this end Havilah has designed a several thousand metre RC drilling program that is planned to proceed upon resumption of Native Title heritage surveys that are required to clear the proposed 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.

Havilah Resources Limited Activities Report

For the 3 Months Ended 31 July 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 highlighted the widespread REE associated with copper-gold mineralisation in the Curnamona Craton ([refer to ASX announcement of 19 February 2020](#)). Recent drilling at West Kalkaroo returned elevated levels of TREO* associated with ore grade gold and copper mineralisation in a 20 metre interval in drillhole KKAC0491 ([refer to ASX announcement of 23 April 2020](#)), 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.

Investigation of the potential for by-product REE production at Kalkaroo was progressed during the quarter when the Company entered into an initial 6 month collaborative research agreement with the University of South Australia (**UniSA**) relating to recovery of REE from Havilah's Kalkaroo saprolite gold ore ([refer to ASX announcement of 1 June 2020](#)). Havilah is pleased to undertake the above research work with Professor Bill Skinner, Dr George Abaka-Wood and the team at the UniSA, that will allow the Company to tap into the highly specialised REE metallurgical recovery expertise and supporting research facilities that are available in South Australia.

Material provided to UniSA for testing included samples from the 20 metre interval in KKAC0491. The objectives of this research are to identify the minerals hosting the REE and to determine whether it is feasible to produce a REE concentrate using specialised flotation techniques suited to the extremely fine, clayey and oxidised nature of the saprolite material. This is to be achieved within the context of a processing circuit that is primarily designed to maximise gold recoveries.

An ADI application submitted to the South Australian Department for Energy and Mining (**DEM**) during the previous quarter entitled '**Investigation of REE Mineralisation in the Benagerie Dome**' was successful in securing matching South Australian Government funding of A\$150,000 to drill, sample and test REE mineralisation in the vicinity of the Croziers copper prospect and to progress the current Kalkaroo REE studies ([refer to ASX announcement of 26 June 2020](#)).

The above REE research studies are of strategic importance at a time when the Australian Government is implementing its [Critical Minerals Strategy](#), which in large part is driven by China's domination of world REE supply chains. If successful, this research could be instrumental in facilitating a new long-term supply of REE as a by-product of copper-gold mining operations in northeastern South Australia.

Subject to studies in progress, early REE production may be achieved from the advanced stage gold-only start up open pit at West Kalkaroo because of the comparatively shallow depths of the combined REE mineralisation. 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 copper-gold-cobalt project, which enhances its development prospects.

* 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 23 April 2020](#) for further details).

Note: 'ppm' equals parts per million. 1 ppm = 1 g/t (gram/tonne).

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Jupiter MT Anomaly Target (HAV 100% ownership)

The Jupiter MT anomaly target is an exciting greenfield exploration play based on a prominent vertical conductive zone that was first identified in a Havilah supported magnetotelluric (MT) survey by the University of Adelaide and the Geological Survey of South Australia (GSSA) during 2017 (Figure 3).

An ADI application submitted to the DEM during the previous quarter entitled '**Jupiter MT Anomaly Definition Study**' was successful in securing matching South Australian Government funding of A\$125,000 primarily to collect more detailed MT data over the Jupiter conductive zone that will assist in drill-targeting ([refer to ASX announcement of 26 June 2020](#)).

As an orientation exercise, it is proposed to run one MT line over the major mineralised fault zone at Kalkaroo that is believed to have been the main hydrothermal fluid channelway for the Kalkaroo mineralising solutions.

The Jupiter MT Anomaly Definition Study will be a collaboration with Professor Graham Heinson's University of Adelaide team who will conduct the MT survey work and process and interpret the data as an extension of their previous collaborative research work with Havilah during 2017. Havilah will provide the logistical and financial support for this work as well as be responsible for gathering the other independent geophysical data sets.

The basic premise is that the geological setting of the poorly explored northern Curnamona Craton is highly conducive to the formation of major copper deposits. The ultimate objective of this work is to determine whether Jupiter is indicative of a mineralisation feeder to a copper-gold deposit as on the Gawler Craton. Discovery of new copper-gold mineralisation by this method would be a major breakthrough and give impetus to new exploration initiatives in the Curnamona Craton, with important future economic benefits for the State of South Australia.

Jupiter MT Anomaly Definition Study background

A regional scale (50 km x 50 km) AusLAMP MT survey in the Curnamona Province originally identified a broad conductive zone in the upper crust. Collaborative MT survey work during 2017 between the University of Adelaide, the GSSA and Havilah followed up with MT readings taken every 2 km along a 120 km roughly east-west survey line.

Processing of the above data during 2017 by Professor Graham Heinson and his team defined a vertical conductive zone similar to that existing beneath the Olympic Dam IOCG deposit, referred to by Havilah as the Jupiter MT target (Figure 3; refer also to [ASX announcement of 24 January 2020](#)).

A single 120 survey line is inadequate to properly define the orientation and lateral extent of the Jupiter conductive zone. The Jupiter MT Anomaly Definition Study therefore aims to cover the area with four additional short east-west MT lines to the north and south of the existing MT survey line. MT frequencies will be collected that provide information at shallower depths. This will be supplemented by detailed gravity data and highly sensitive geochemical sampling methods. Other geophysical methods may also be conducted in order to assist in defining a drilling target.

Curnamona Deep Earth Imaging Project

During the quarter an Australian Government funded collaborative research infrastructure project through AuScope was announced: the [Curnamona Deep Earth Imaging Project \(Project\)](#). Its aim is to map in 3D the entire geological Curnamona Province (located across South Australia and New South Wales) to unlock opportunities for mineral exploration, particularly critical minerals. Research is expected to be undertaken during 2020, 2021 and 2022.

The Project will involve two phases: first, the **Curnamona Cube Program**, which will generate a deep earth image of the whole Curnamona Province; and second, the **Curnamona SuperSite Program** which will form a pilot observatory site to peer into earth's interior, eventually linking with similar sites across Australia.

For mineral explorers like Havilah, it represents a great opportunity as program leader Professor Graham Heinson explains:

"Despite hosting the world's richest and largest zinc-lead ore deposit at Broken Hill, much of the Curnamona Province is greenfields, due to extensive sedimentary cover. However, the tectonic and metamorphic evolution of the Province shares similarity to the eastern Gawler Craton and Stuart Shelf, and the Mount Isa Province, suggesting that the Curnamona Province may similarly host additional resources."

"This Project will define an entire Province geophysically, from the surface to the asthenosphere. Aside from the deep geophysical imaging, other geophysical data sets (magnetics, gravity), geology (mapping, structure) and geochemistry (isotopes, geochronology) will be integrated over time into the Curnamona Cube release to characterise the Province."

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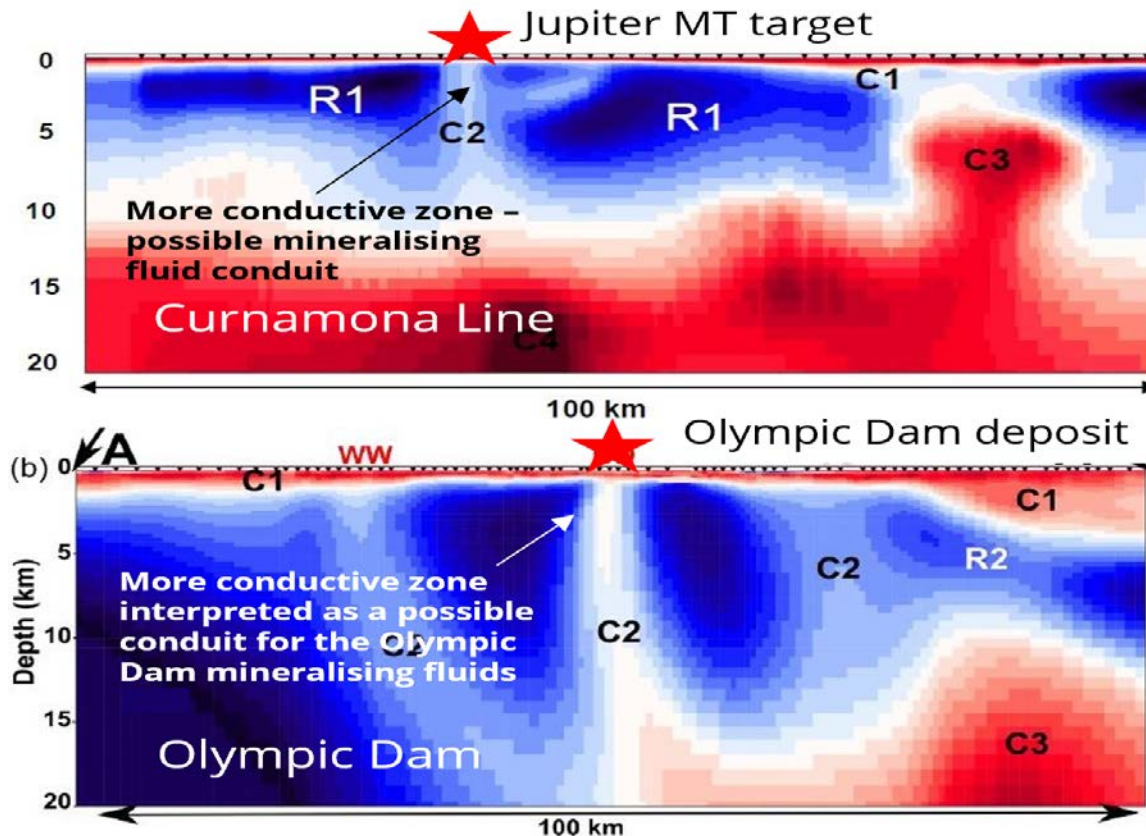


Figure 3: Deep crustal conductive zone (C2) beneath Jupiter in comparison with that below Olympic Dam.

Other Exploration Areas

No further significant technical work was conducted on other tenements during the quarter.

Required Native Title heritage surveys to approve drill collar locations were scheduled to occur during the quarter but have been delayed due to travel and contact restrictions imposed by the South Australian Government in response to COVID-19.

Corporate

During the quarter, the total cash outflow for exploration & evaluation activities of A\$459,328 was primarily related to the Kalkaroo project.

The Company continued to prudently reduce corporate overheads and last quarter terminated the Dulwich office lease and IT contract that were a legacy of previous management, resulting in a saving of over A\$30,000 per month going forward.

During May 2020 the Company raised A\$500,000 via a placement of 5,000,000 new ordinary shares at A\$0.10 per share to a sophisticated investor ([refer to ASX announcement of 25 May 2020](#)).

At quarter end, Havilah's available-for-sale (non-core) investment of 4,916,667 ordinary shares in ASX listed Auteco Minerals Ltd (previously Monax Mining Limited) increased to A\$860,416 (31 January 2020: A\$118,000) based on its last traded price (ASX: AUT) on 31 July 2020. Auteco Minerals Ltd has gold exploration tenements, including an interest in the Pickle Crow gold project in Canada.

Related Parties

Payments to related parties, as disclosed at Item 6.1 in the Company's Cash Flow Report (Appendix 5B) for the 3 months ended 31 July 2020 attached to this report, consists of A\$65,764 of remuneration, Directors' fees and superannuation paid to Directors.

In addition, Item 6.1 also includes A\$11,000 for marketing, public relations and social media support to a social media company (Filtrd) in which a related party (William Giles) of Dr Giles has an interest.

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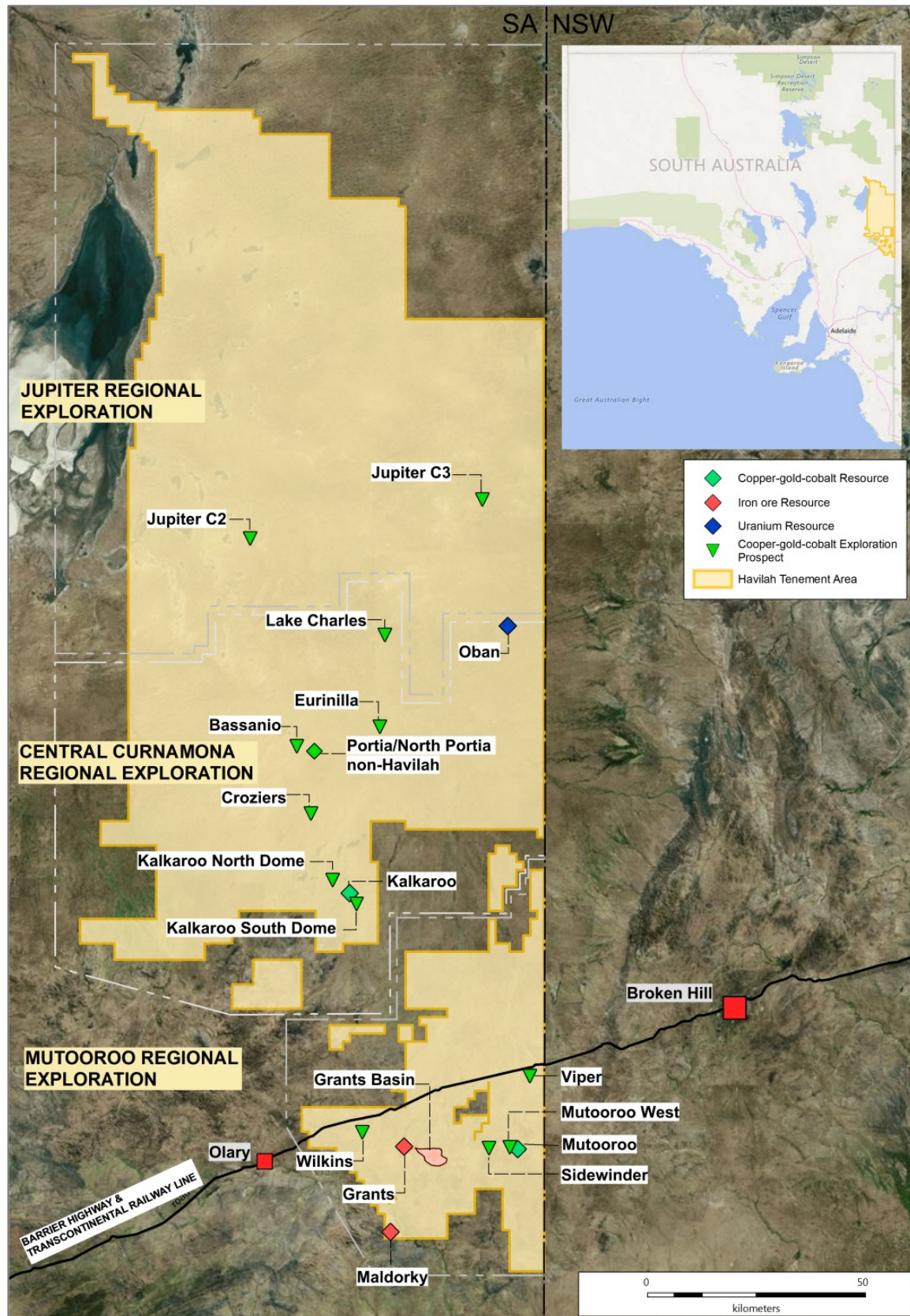


Figure 4: Havilah's deposit, prospect and tenement portfolio in northeastern South Australia, near Broken Hill.

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For the 3 Months Ended 31 July 2020

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

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

Competent Person's Statements

The information in this Activities Report that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves is based on data compiled by geologist Dr Chris Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr Giles is Technical Director of the Company, a full-time employee and is a substantial shareholder. Dr Giles has sufficient experience, which is relevant to the style of mineralisation and type of deposit and activities described herein, to qualify as a Competent Person as defined in the 2012 Edition of 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Giles consents to the inclusion in this Activities Report of the matters based on his information in the form and context in which it appears. Information for the Kalkaroo Ore Reserve & Mineral Resource and Mutooroo Inferred cobalt & gold Mineral Resources comply 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 and Exploration Targets, all of which have been cross-referenced to previous ASX announcements made by Havilah. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements.

Forward-looking Statements

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

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

Forward-looking statements are based on Havilah and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Havilah's business and operations in the future. Havilah does not give any assurance that the assumptions on which forward-looking statements are based will prove to be correct, or that Havilah's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Havilah or management or beyond Havilah's control. Given the ongoing uncertainty relating to the duration and extent of the global COVID-19 pandemic, and the impact it may have on the demand and price for commodities (including gold) on our suppliers and workforce, and on global financial markets, the Company continues to face uncertainties that may impact on its operating activities, financing activities and financial results.

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

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JORC Ore Reserves as at 31 July 2020

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

JORC Mineral Resources as at 31 July 2020

Project	Classification	Resource Category	Tonnes	Copper %	Cobalt %	Gold g/t	Copper tonnes	Cobalt tonnes	Gold ounces
Mutooroo ²	Measured	Oxide	598,000	0.56	0.04	0.08			
	Total	Oxide	598,000	0.56	0.04	0.08	3,300	200	1,500
	Measured	Sulphide Copper-Cobalt-Gold	4,149,000	1.23	0.14	0.18			
	Indicated	Sulphide Copper-Cobalt-Gold	1,697,000	1.52	0.14	0.35			
	Inferred	Sulphide Copper-Cobalt-Gold	6,683,000	1.71	0.17	0.17			
	Total	Sulphide Copper-Cobalt-Gold	12,529,000	1.53	0.16	0.20	191,700	20,000	80,600
Total Mutooroo			13,127,000				195,000	20,200	82,100
Kalkaroo ³	Measured	Oxide Gold Cap	12,000,000			0.82			
	Indicated	Oxide Gold Cap	6,970,000			0.62			
	Inferred	Oxide Gold Cap	2,710,000			0.68			
	Total	Oxide Gold Cap	21,680,000			0.74			514,500
	Measured	Sulphide Copper-Gold	85,600,000	0.57		0.42			
	Indicated	Sulphide Copper-Gold	27,900,000	0.49		0.36			
	Inferred	Sulphide Copper-Gold	110,300,000	0.43		0.32			
	Total	Sulphide Copper-Gold	223,800,000	0.49		0.36	1,096,600		2,590,300
	Total Kalkaroo		245,480,000				1,096,600		3,104,800
	Inferred	Cobalt Sulphide ⁴	193,000,000		0.012			23,200	
Total All Projects			258,607,000				1,291,600	43,400	3,186,900
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			451				159		
Project	Classification		Tonnes (Mt)		eU3O8 (ppm)		Contained eU3O8 (Tonnes)		
Oban ⁷	Inferred		8		260		2,100		

Numbers in above tables are rounded.

Footnotes to 2020 JORC Ore Reserve and Mineral Resource Tables

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

² Details released to the ASX: 18 October 2010 and 5 June 2020 (Mutooroo)

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

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

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

⁶ Details released to the ASX: 5 December 2012 applying an 18% Fe cut-off (Grants)

⁷ Details released to the ASX: 4 June 2009 a grade-thickness cut-off of 0.015 metre % eU3O8 (Oban)

Havilah Resources Limited Activities Report

For the 3 Months Ended 31 July 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	0.04	0.08			
	Total	Oxide	598,000	0.56	0.04	0.08	3,300	200	1,500
	Measured	Sulphide Copper-Cobalt-Gold	4,149,000	1.23	0.14	0.18			
	Indicated	Sulphide Copper-Cobalt-Gold	1,697,000	1.52	0.14	0.35			
	Inferred	Sulphide Copper-Cobalt-Gold	6,683,000	1.71	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			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			451				159		
Project	Classification		Tonnes (Mt)		eU3O8 (ppm)		Contained eU3O8 (Tonnes)		
Oban ⁷	Inferred		8		260		2,100		

Numbers in above tables are rounded.
ISD = Insufficient data.

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 and 7 March 2018 (Kalkaroo)

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

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

⁶ Details released to the ASX: 5 December 2012 applying an 18% Fe cut-off (Grants)

⁷ Details released to the ASX: 4 June 2009 a grade-thickness cut-off of 0.015 metre % eU3O8 (Oban)

Havilah Resources Limited Activities Report

For the 3 Months Ended 31 July 2020

Location	Project Name	Tenement No	Tenement Name	Registered Owner ¹	% Interest	Status
South Australia	Curnamona	5578	Kalabity	Havilah	100	Current
South Australia	Curnamona	5593	Billeroo West	Havilah	100	Current
South Australia	Curnamona	5703	Bundera	Copper Aura	100	Current
South Australia	Curnamona	5753	Mutooroo Mine	Copper Aura	100	Current
South Australia	Curnamona	5754	Mundi Mundi	Havilah	100	Current
South Australia	Curnamona	5755	Bonython Hill	Copper Aura	100	Current
South Australia	Curnamona	5760	Bumbarlow	Havilah	100	Current
South Australia	Curnamona	5764	Maljanapa	Havilah	100	Current
South Australia	Curnamona	5785	Moko	Havilah	100	Current
South Australia	Curnamona	5800	Kalkaroo	Havilah	100	Current
South Australia	Curnamona	5801	Mutooroo West	Copper Aura	100	Current
South Australia	Curnamona	5802	Mulyungarie	Havilah	100	Current
South Australia	Curnamona	5803	Telechie North	Havilah	100	Current
South Australia	Curnamona	5824	Coolibah Dam	Havilah	100	Current
South Australia	Curnamona	5831	Bonython Hill (2)	Copper Aura	100	Current
South Australia	Curnamona	5848	Mingary (2)	Iron Genesis	100	Current
South Australia	Curnamona	5853	Oratan	Havilah	100	Current
South Australia	Curnamona	5873 ²	Benagerie	Havilah	100	Current
South Australia	Curnamona	5882	Mutooroo(2)	Copper Aura	100	Current
South Australia	Curnamona	5891 ³	Prospect Hill	Teale & Brewer	65	Current
South Australia	Curnamona	5903	Border Block	Havilah	100	Current
South Australia	Curnamona	5904	Mundaerno Hill	Havilah	100	Current
South Australia	Curnamona	5915 ²	Emu Dam	Havilah	100	Current
South Australia	Curnamona	5940	Coonarbine	Havilah	100	Current
South Australia	Curnamona	5951	Jacks Find	Curnamona Energy	100	Current
South Australia	Curnamona	5952	Thurlooka	Curnamona Energy	100	Current
South Australia	Curnamona	5956	Wompinie	Havilah	100	Current
South Australia	Curnamona	5964	Yalkalpo East	Curnamona Energy	100	Current
South Australia	Curnamona	5966	Moolawatana	Curnamona Energy	100	Current
South Australia	Gawler Craton	6014 ⁴	Pernatty	Red Metal Limited	10	Current
South Australia	Curnamona	6041	Cutana	Iron Genesis	100	Current
South Australia	Curnamona	6054	Bindarra	Iron Genesis	100	Current
South Australia	Curnamona	6056	Frome	Curnamona Energy	100	Current
South Australia	Curnamona	6099	Lake Carnanto	Havilah	100	Current
South Australia	Curnamona	6161	Chocolate Dam	Havilah	100	Current
South Australia	Curnamona	6163	Mutooroo South	Copper Aura	100	Current
South Australia	Curnamona	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

Havilah Resources Limited Activities Report

For the 3 Months Ended 31 July 2020

South Australia	Gawler Craton	6468	Sandstone	Havilah	100	Current
South Australia	Frome	GEL181	Frome	Geothermal	100	Current
Location	Project Name	Tenement No	Tenement Name	Registered Owner ¹	% Interest	Status
South Australia	Kalkaroo	ML6498	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	ML6499	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	ML6500	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MPL158	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MPL159	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MC3828	Kalkaroo	Kalkaroo	100	Current
South Australia	Maldorky	MC4271	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4272	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4273	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4274	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4364	Maldorky	Maldorky	100	Current
South Australia	Mutooroo	ML5678	Mutooroo	Havilah	100	Current
South Australia	Mutooroo	MC3565	Mutooroo	Mutooroo	100	Current
South Australia	Mutooroo	MC3566	Mutooroo	Mutooroo	100	Current

Tenements Disposed of During the Quarter Ended 31 July 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 31 July 2020 is attached.

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

For further information visit www.havilah-resources.com.au

Contact: Dr Chris Giles, Technical Director, on (08) 7111 3627 or email: info@havilah-resources.com.au
Registered Office: 107 Rundle Street, Kent Town, South Australia 5067

Havilah Resources Limited

Appendix 5B (Unaudited)

Cash Flow Report for the Quarter Ended 31 July 2020

Rule 5.5

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

Name of entity

Havilah Resources Limited	
ABN	Quarter ended ('current quarter')
39 077 435 520	31 July 2020

Consolidated statement of cash flows	Current quarter A\$	Year to date (12 months) A\$
1. Cash flows from operating activities		
1.1 Receipts from customers	2,066	89,080
1.2 Payments for:		
(a) exploration & evaluation (if expensed)	(459,328)	(719,619)
(b) development	-	-
(c) production	-	-
(d) staff costs	(252,866)	(2,127,953) ⁽¹⁾
(e) administration and corporate costs	(202,294)	(1,408,135)
1.3 Dividends received (see Note 3)	-	-
1.4 Interest received	488	9,298
1.5 Interest and other costs of finance paid	(9,695)	(145,582)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	144,818	144,818
1.8 Other (repayment of R&D claims to ATO)	-	(363,537)
1.9 Net cash from/ (used in) operating activities	(776,811)	(4,521,630)

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

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

Consolidated statement of cash flows		Current quarter	Year to date (12 months)
		A\$	A\$
2. Cash flows from investing activities			
2.1 Payments to acquire:			
(a) entities	-	-	-
(b) tenements	-	-	-
(c) property, plant and equipment	-	(123,547)	(123,547)
(d) exploration & evaluation (if capitalised) ⁽²⁾	-	(155,787)	(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	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)	500,000	5,273,938	5,273,938
3.2 Proceeds from issue of convertible debt securities	-	-	-
3.3 Proceeds from exercise of options	-	40	40
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(42,209)	(42,209)
3.5 Proceeds from borrowings	64,985	144,285	144,285
3.6 Repayment of borrowings	(45,469)	(2,669,782)	(2,669,782)
3.7 Transaction costs related to loans and borrowings	-	-	-
3.8 Dividends paid	-	-	-
3.9 Other (principal elements of lease payments)	(67,741)	(185,227)	(185,227)
3.10 Net cash from/ (used in) financing activities	451,775	2,521,045	2,521,045

⁽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.

Havilah Resources Limited

Appendix 5B (Unaudited)

Cash Flow Report for the Quarter Ended 31 July 2020

Consolidated statement of cash flows	Current quarter A\$	Year to date (12 months) A\$
4. Net increase/ (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,868,763	3,819,646
4.2 Net cash from/ (used in) operating activities (Item 1.9 above)	(776,811)	(4,521,630)
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)	451,775	2,521,045
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,543,727	1,543,727

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)	1,483,727	1,808,763
5.2 Call deposits (bank term deposits)	60,000 ⁽³⁾	60,000 ⁽³⁾
5.3 Bank overdrafts	-	-
5.4 Other (funds held in escrow)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal Item 4.6 above)	1,543,727	1,868,763

⁽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	76,764
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 31 July 2020

7.	Financing facilities available <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end A\$	Amount drawn at quarter end A\$
7.1	Loan facilities (see Note (a) below)	500,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (see Note (b) below)	639,228	355,228
7.4	Total financing facilities	1,139,228	355,228
7.5	Unused financing facilities available at quarter end	784,000	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Included in 7.1 and 7.3 are respectively: (a) Secured overdraft facility of A\$500,000 with the National Australia Bank Limited (NAB) at a business lending rate of 3.0% p.a. plus a customer margin of 2.2% if drawn down. The facility expires January 2022. (b) (i) Secured bank guarantee facility of A\$500,000 with the NAB, of which A\$216,000 is currently being utilised to secure bank guarantees for an office lease security deposit and for a rehabilitation bond. The facility expires January 2022. (ii) Secured hire purchase loan of A\$74,244 with Toyota Finance Australia at a lending rate of 4.23% p.a. for the purchase of a heavy-duty field vehicle used by the Company's Drilling Supervisor. Expires during December 2022. (iii) Insurance premium funding of A\$64,984 with Hunter Premium Funding is an unsecured fixed interest rate debt at 4.10% p.a. It expires during May 2021.			
8.	Estimated cash available for future operating activities	A\$	
8.1	Net cash from/ (used in) operating activities (Item 1.9)	(776,811)	
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-	
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(776,811)	
8.4	Cash and cash equivalents at quarter end (Item 4.6) ⁽⁴⁾	1,483,727	
8.5	Unused finance facilities available at quarter end (Item 7.5) ⁽⁵⁾	500,000	
8.6	Total available funding (Item 8.4 + Item 8.5)	1,983,727	
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.55	
	<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in Item 8.3, answer Item 8.7 as 'N/A'. Otherwise, a figure for the estimated quarters of funding available must be included in Item 8.7.</i>		

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

⁽⁵⁾ Includes only the NAB overdraft facility, as the bank guarantee facility is restricted to non-cash bank guarantees.

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

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

Answer: -

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

Answer: -

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

Answer: -

Havilah Resources Limited

Appendix 5B (Unaudited)

Cash Flow Report for the Quarter Ended 31 July 2020

Compliance statement

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

Date: 28 August 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.