



QUARTERLY REPORT -1 NOVEMBER 2018 - 31 JANUARY 2019

27 FEBRUARY 2019

Highlights

- Milestone signature of Kalkaroo Native Title Mining Agreement which is the final step required for Havilah being offered a Mining Lease over the Kalkaroo copper-cobalt-gold project.
- Major new iron ore deposit confirmed by discovery of a thick, continuous iron formation over an area of at least 3.5 km² in the western portion of the Grants Basin.
- Grants Basin diamond drillhole GBDD014 intersected an exceptional 486 m downhole thickness of iron bearing sequence, grading 24.06% iron (Niton XRF analyses).
- SIMEC Mining (an affiliate of the GFG Alliance) agreed to a A\$1.000 million fee should it extend its exclusivity period to complete its due diligence on Havilah's Maldorky and Grants iron ore projects beyond the end of January 2019 (exclusivity extended and fee paid subsequent to quarter end).
- \$6.000 million standby facility finalised as contingency funding.
- Board independence maintained with appointment of Mark Stewart as new Chairman and Martin Janes as new Non-executive Director following retirement of long-standing director, Ken Williams.

HAVILAH'S COPPER STRATEGY - ENHANCED BY COBALT

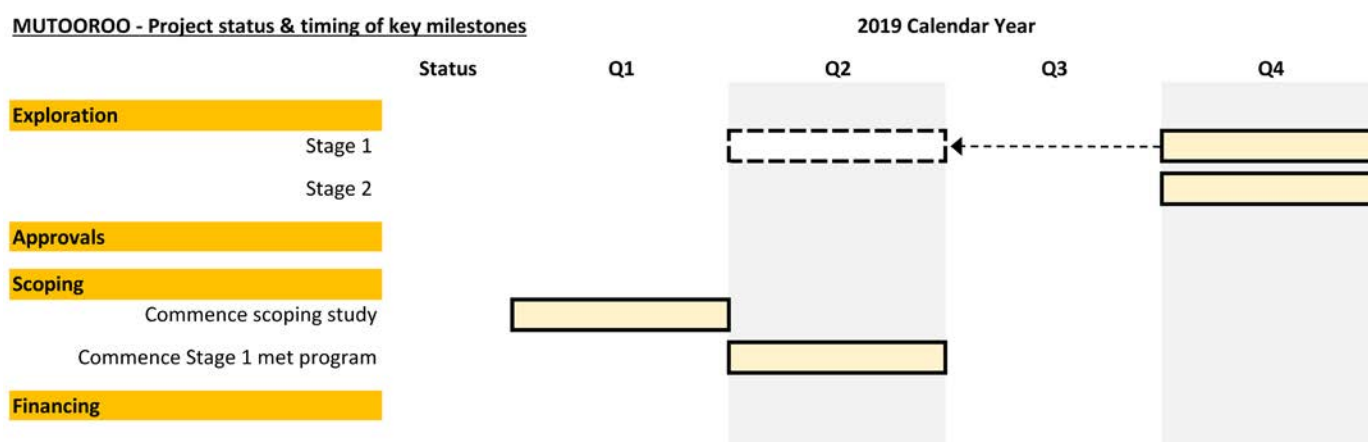
Mutooroo Project Update (Cu-Co-Au) – 100%

Havilah's internal economic modelling indicates that the Mutooroo mining project economics can potentially be considerably enhanced by increasing processing throughput of sulphide ore from open pit resources over a longer mine life. To achieve this will require discovery of additional sulphide resources as outlined in the proposed Stage 1 work program in the [CEO's presentation \(slides 36-38\)](#) at the 2018 AGM.

The first step will be to continue the exploration program to define additional copper-cobalt-gold resources within trucking distance of the Mutooroo deposit. The surrounding area, known as the Mutooroo Copper-Cobalt District (formerly Mutooroo Cobalt District) is highly prospective as evidenced by Havilah's recent successful surface geochemical sampling that outlined several strong [copper-cobalt anomalies](#).

Subject to successful exploration drilling defining sufficient additional open pit resources, it is planned to complete a scoping study in the second half of 2019 for a Mutooroo copper-only project. This will be followed by a more detailed prefeasibility study (PFS) for the copper-only project. A PFS for the copper-cobalt project will follow later.

MUTOOROO - Project status & timing of key milestones



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

An important milestone was achieved in December, with the [signing of The Native Title Mining Agreement \(Agreement\) for Kalkaroo](#). This was the culmination of more than five years of patient negotiations and numerous meetings in good faith between representatives of the native title claimants and Havilah.

The Agreement executed between the Ngadjuri Adnyamathanha Wilyakali Native Title Aboriginal Corporation (NAWNTAC) and Havilah includes the concept of EBITDA (earnings before interest, tax, depreciation and amortisation) based compensation payments. The Agreement states that future payments made to NAWNTAC will be calculated based on profit rather than an "off-the-top" revenue-based royalty payment. An EBITDA based payment assists Havilah in times of low profits while allowing NAWNTAC to share fully in times of high profitability of any future mining operations. The Agreement also includes critical non-financial benefits to the native title claimants such as employment, training, and business development opportunities over the life of the mine.

Finalising the Agreement is a prerequisite for the granting of a Mining Lease (ML). It is expected that following lodgement of the Agreement with the Department for Energy and Mining (DEM) and completion of the statutory process for registration of native title mining agreements as outlined in Part 9B of the *Mining Act 1971* (SA), DEM will offer the Kalkaroo ML to Havilah in accordance with its due process.

An ongoing Havilah-funded metallurgical work program continues to focus on [various upside aspects as identified in the preliminary PFS completed by RPM Global, funded by Wanbao Mining](#), with the objective of enhancing the project economics. Key objectives of the work program include the following:

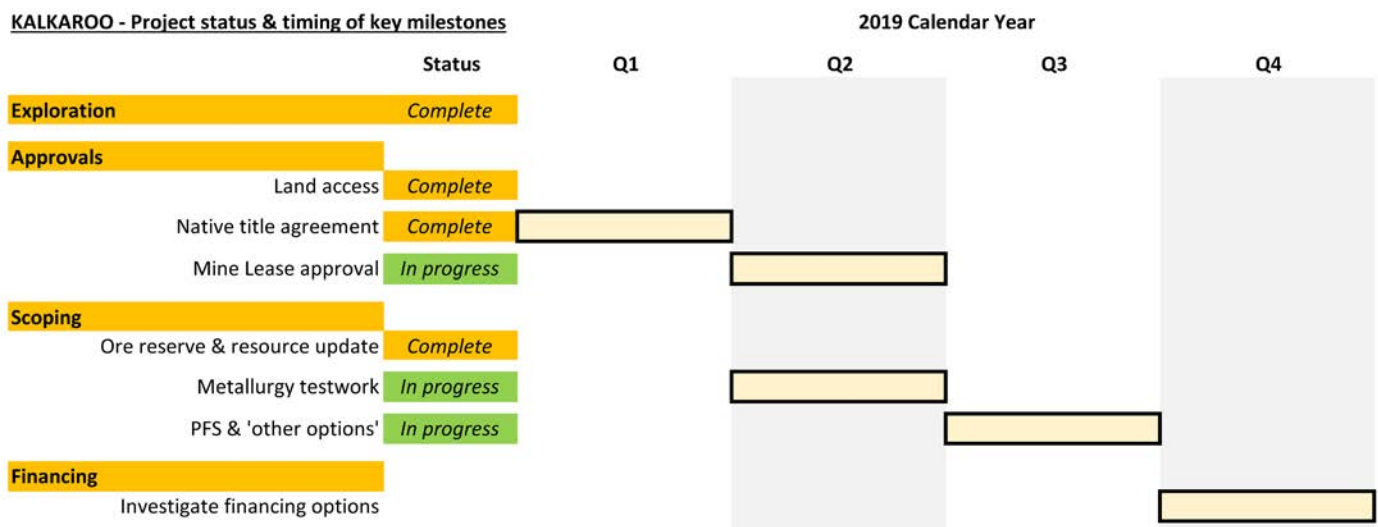
- Improvement of gold recoveries in the saprolite gold material;
- Confirming optimal copper-gold recoveries in sulphide ore over a wider range of run of mine (ROM) grades in order to obtain critical grade and recovery data; and
- Determining pyrite concentrate recoveries from the copper concentrate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

HAVILAH'S COPPER STRATEGY - ENHANCED BY COBALT

A significant amount of pyrite is produced as a by-product of the copper flotation process, which contains appreciable gold, cobalt and copper. Extensive flotation tests have been conducted to optimise the pyrite recovery in order to produce a pyrite concentrate that maximises the valuable cobalt, gold and sulphur contents. Marketing studies have commenced in order to determine the payability levels that can be achieved for these metals in the pyrite and copper concentrates, and potentially materially add to the Kalkaroo revenue stream.

Consistent with the project development strategy for Kalkaroo, Havilah is actively engaged with several potential development partners in order to ascertain their level of interest and their investment expectations for Kalkaroo. This process is at an early stage and Havilah is optimistic that given favourable copper and gold prices, the opportunity exists for potential investment arrangements. In the meantime, Havilah expects to complete the updated Kalkaroo PFS in the second half of 2019 as stated in the previous quarterly.

KALKAROO - Project status & timing of key milestones



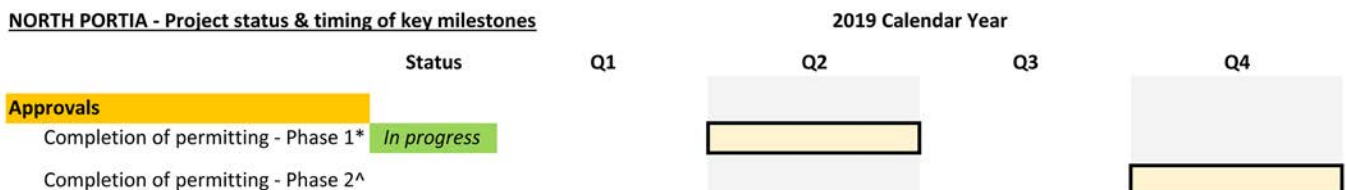
North Portia Divestment Update

Havilah has continued to work with Benagerie ML owners, Consolidated Mining and Civil (CMC), on the updated PEPR (Program for Environmental Protection and Rehabilitation) to allow for the reprocessing of Portia tailings and commence the development of North Portia. Havilah's second payment of \$3.500 million according to the [North Portia divestment agreement](#) is contingent upon the delivery of this permitting approval.

The documentation was largely completed for submission in September 2018, however CMC's uncertainty over the most suitable final processing route to be adopted by CMC has prevented completion and lodgement of the PEPR document, which has delayed the second payment to Havilah.

Meanwhile, CMC's testwork that is necessary to complete the permitting documentation is continuing and they have recently indicated that the key processing information should be available by the end of February. Havilah remains ready to incorporate this new information into the PEPR document in order to expedite the necessary permitting approvals to allow North Portia overburden removal to proceed.

NORTH PORTIA - Project status & timing of key milestones



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

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

NOTE - completion of permitting phases dependent on CMC providing necessary details.

PORTFOLIO - OTHER PROJECTS

Iron Ore (Maldorky, Grants and Grants Basin target)

Havilah's Braemar iron ore projects, located immediately south of the Transcontinental Railway line, are being evaluated by SIMEC Mining (an affiliate of the GFG Alliance) as part of their due diligence investigation of the commercialisation potential of Havilah's Maldorky and Grants resources, and Grants Basin target.

During the quarter SIMEC Mining and Havilah agreed to modify the existing [exclusivity agreement to extend it to the end of January 2019](#), with an option to extend it to the end of March 2019 upon SIMEC paying \$1.000 million, which would be deducted from any transaction completed in 2019.

Subsequent to the end of the quarter, SIMEC Mining elected to extend the period of exclusivity to complete their due diligence work. In accordance with the [extension agreement](#), SIMEC Mining made a [\\$1.000 million payment to Havilah](#).

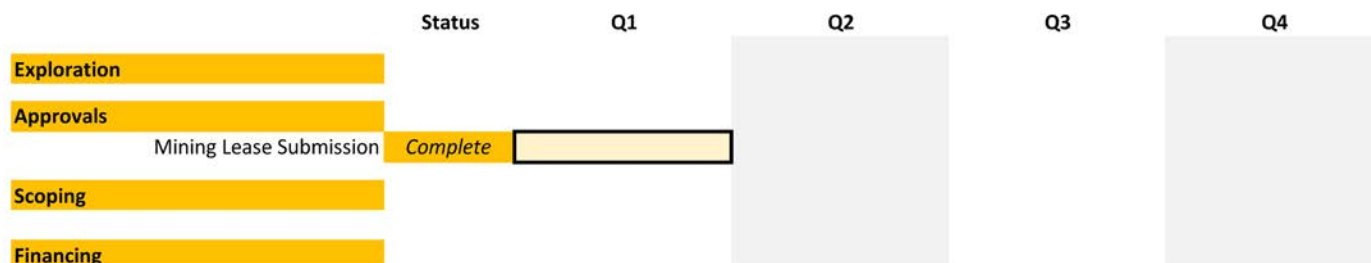
The exclusivity extension until the end of March allows for SIMEC Mining to complete due diligence work on the projects which includes the finalisation of assays from recent Grants Basin drilling as well as the ongoing metallurgical testwork.

Discussions with respect to potential investment models and commercial terms for the potential development of the iron ore projects are ongoing.

During the quarter two drilling programs were completed with outstanding results. Reverse circulation (RC) exploration drilling to test the Grants Basin target, and metallurgical diamond drilling at Maldorky (two holes) and Grants Basin (one hole), was completed. All holes are shown on the following plan and section views in Figures 1 to 6.

MALDORKY - Project status & timing of key milestones

2019 Calendar Year



EXPLORATION UPDATE

Grants Basin

RC drilling of the Grants Basin started on 24 October 2018 and was completed on 20 November 2018 with a total of 13 RC holes completed for 3,510 m.

The RC drillholes intersected thick intervals of iron (Fe) bearing sequence, [confirming the discovery of a major new iron ore deposit](#) over an area of at least 3.5 km² in the western portion of the Grants Basin. The thickest drill intersection of 296 m in drillhole GBRC004 ended in mineralisation (Table 1). Initial Niton hand-held XRF (X-Ray fluorescence) analyses were confirmed by [subsequent laboratory assays that upgraded results by 18%](#).

Table 1: RC drilling results of significance for laboratory assays

Hole_ID	Section	From (m)	To (m)	Interval m @ % Fe Assay	Comments
GBRC001	Line 03	220	316	96m @ 27.55% *	Ended in Fe sequence
GBRC004	Line 01	20	316	296m @ 24.37% *	Ended in Fe sequence
GBRC005	Line 02	110	304	194m @ 24.18% *	Ended in Fe sequence
GBRC007	Line 02	32	284	252m @ 25.45%	
GBRC008	Line 02	128	316	188m @ 25.77% *	Centre of basin, ended in Fe sequence
GBRC009	Line 01	24	296	272m @ 25.48% *	Ended in Fe sequence
GBRC010	Line 01	38	292	254m @ 26.21% *	Ended in Fe sequence
GBRC012	Line 02	2	212	210m @ 26.05%	
GBRC013	Line 03	12	266	254m @ 25.85%	

Notes: * = ended in the iron bearing sequence.

A single diamond drillhole (GBDD014), using the existing RC hole GBRC006 (129.5 m final depth) as a precollar, commenced on 11 December 2018 and was completed on 21 January 2019 at a final depth of 624.4 m (total 494.9 m of HQ3 sized drill core).

The diamond drillhole has provided the first interpreted full thickness intersection of the Grants Basin iron bearing sequence and provided material for preliminary metallurgical testwork from this new discovery.

Systematic Niton XRF Fe analyses of the drill core produced a downhole intersection [of 486 m at 24.06% Fe¹ for the interval 127 m to 613 m \(estimated true width ~450 m\)](#), see section Figures 4 and 5.

¹It should be noted that Niton XRF Fe analyses of the drill core, while generally consistent with laboratory Fe assays in the adjacent GBRC008 RC drillhole, should not be relied upon as there are inherent uncertainties in XRF analyses of non-pulverised diamond drill core sample. At this stage the Niton-based intersection of 486 m at 24.06% Fe in drillhole GBDD014 should be regarded as a preliminary indicative estimate of the diamond drill intersection. Laboratory assay results will be reported when made available by SIMEC Mining and will provide a more accurate and reliable grade estimate of the intersection interval. [Refer to ASX Announcement of 29 January 2019 for further details.](#)

EXPLORATION UPDATE

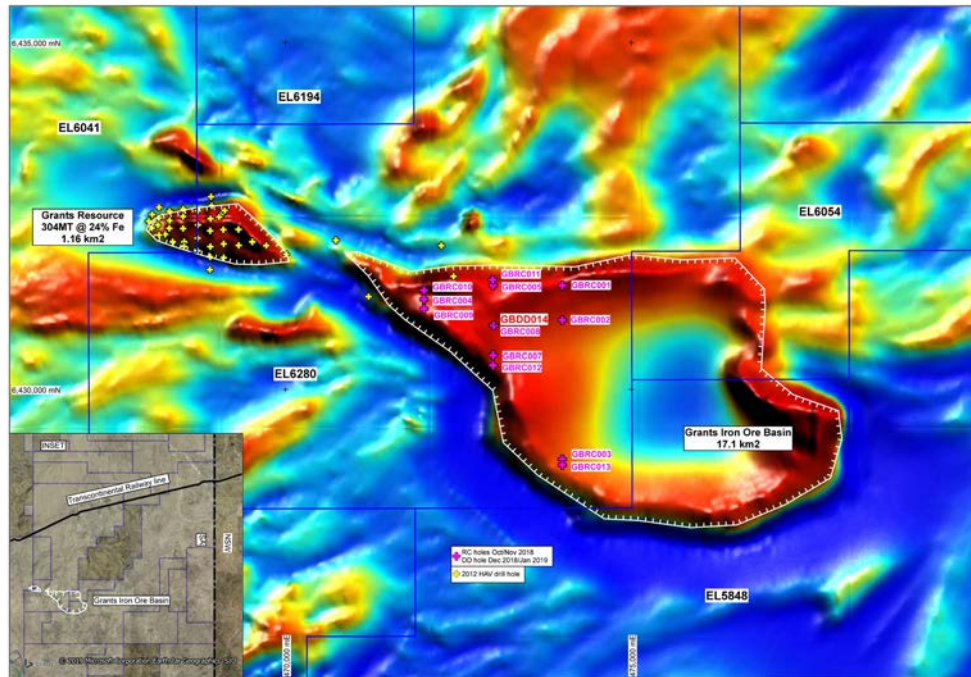


Figure 1: Overview map showing the recently completed diamond hole GBDD014 (centre of image) and previously completed RC drillholes in the Grants Basin on magnetic image showing the interpreted surface expression of the basin and the existing Grants Resource outline and drillholes.

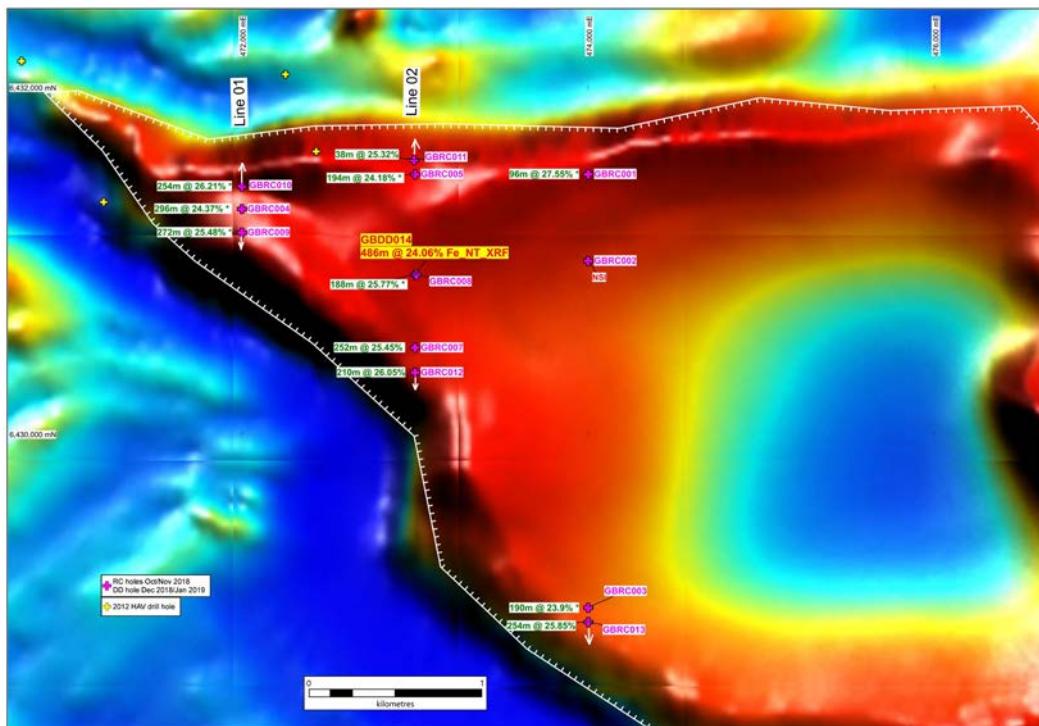


Figure 2: Zoomed in view of recently completed diamond hole GBDD014 and its drill intersection calculated using handheld Niton results (red text) and previously completed RC drillholes and iron intersections calculated using final laboratory results (green text) on magnetic image also showing the interpreted surface expression of the Grants Basin. Note "NSI" = no significant intersection, * = ended in iron sequence.

EXPLORATION UPDATE

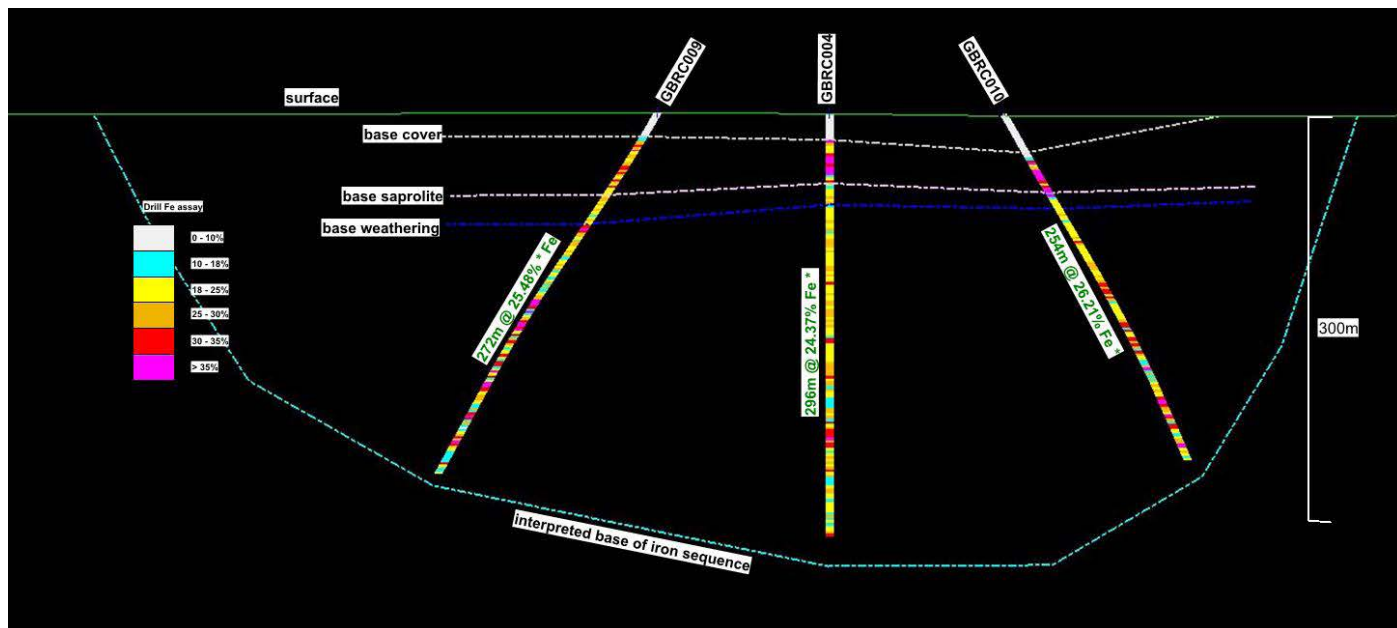


Figure 3: Updated drill cross section of Line 01 looking west showing the three RC holes ending in iron formation and iron intersections calculated using final laboratory results. Full width of iron ore basin at surface is interpreted to be ~900 m.

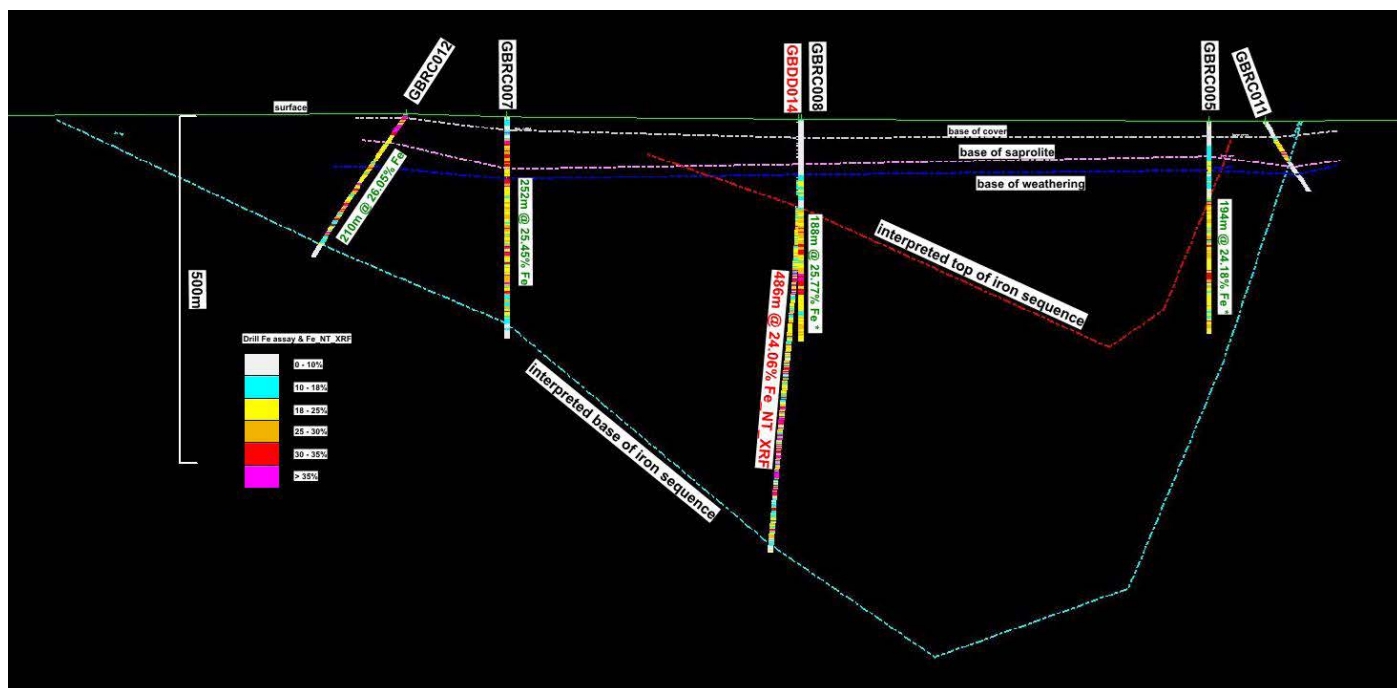


Figure 4: Drill cross section of Line 02 looking west showing the recently completed diamond cored hole GBDD014 and associated drill intersection calculated using handheld Niton XRF Fe results (red text). Also shown are RC drillholes and iron intersections calculated using final laboratory results (green text) and interpreted shallower dip of iron sequence on southern side of basin. Full width of iron ore basin at surface is interpreted to be ~1,700 m. Note the same colour legend has been used for the RC Fe assays and the handheld Niton XRF Fe values of the drill core to allow for comparison.

EXPLORATION UPDATE

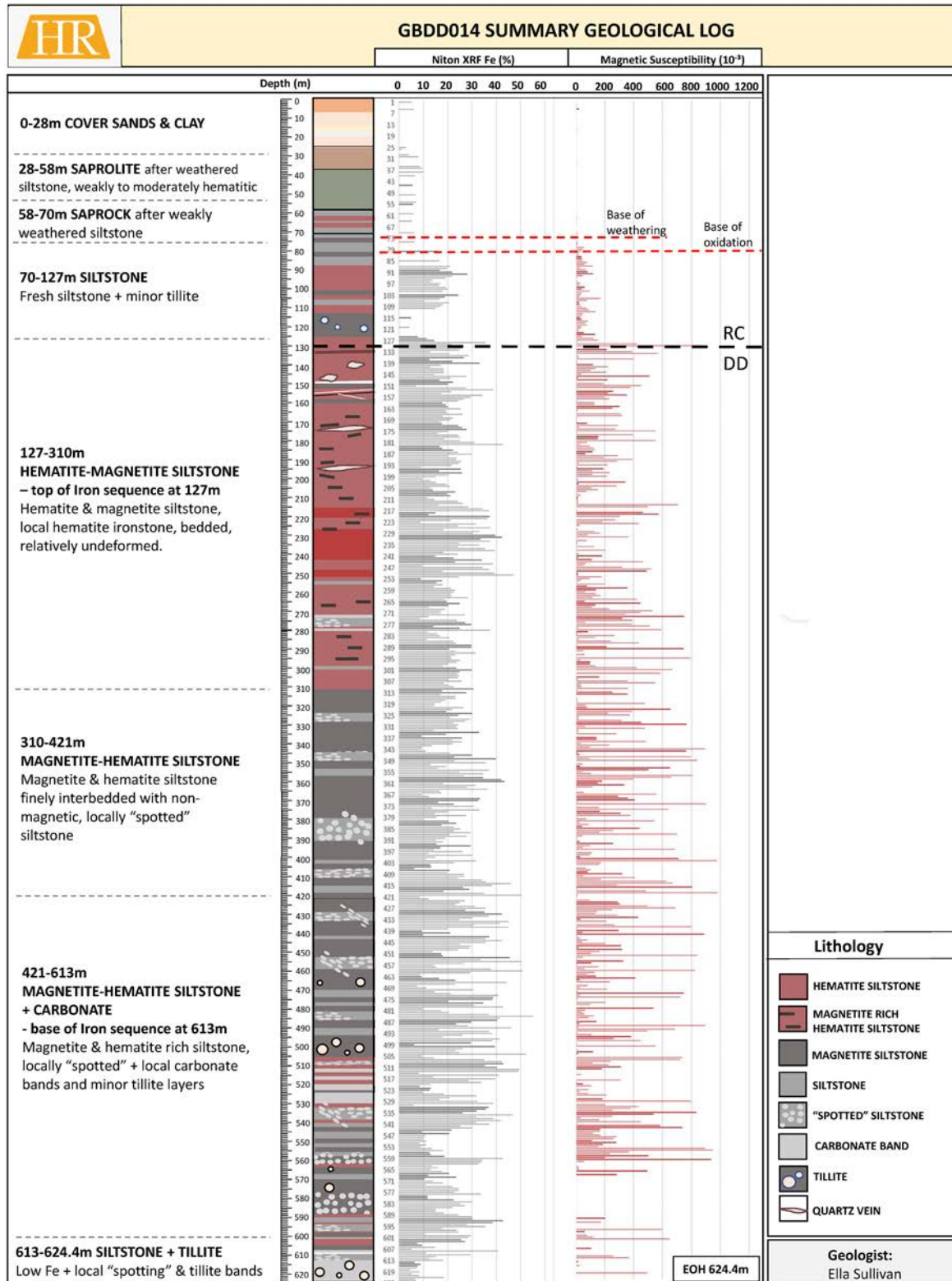


Figure 5: Graphic geological log of GBDD014 with Niton XRF Fe values and magnetic susceptibility readings displayed

EXPLORATION UPDATE

Maldorky

Two diamond cored HQ3 sized drillholes were completed at Maldorky during December 2018 as part of the SIMEC Mining metallurgical drilling campaign. Both holes were drilled as twins within 2 to 4 metres of existing diamond holes (CTDD001 & 003 from 2011) solely to provide additional drill core for ongoing metallurgical testwork. Only sporadic Niton XRF check analyses were collected. Geological logging essentially matched the previous twinned hole geological data. Drill core is being cut and assayed by SIMEC Mining and assay results will be reported when available. Hole details are tabled below and shown on Figure 6.

Hole_ID	Easting	Northing	RL	Azimuth	Dip	Depth	Comments
CTDD005	465318.9	6413155.4	215.5	030	-60	140	Twin of CTDD001 (2011)
CTDD006	465112.6	6413381.8	217.7	210	-80	140	Twin of CTDD003 (2011)

Note – Coordinates in AGD66 Zone 54 to match earlier data, hole collars surveyed using Omnistar DGPS with decimetre accuracy.

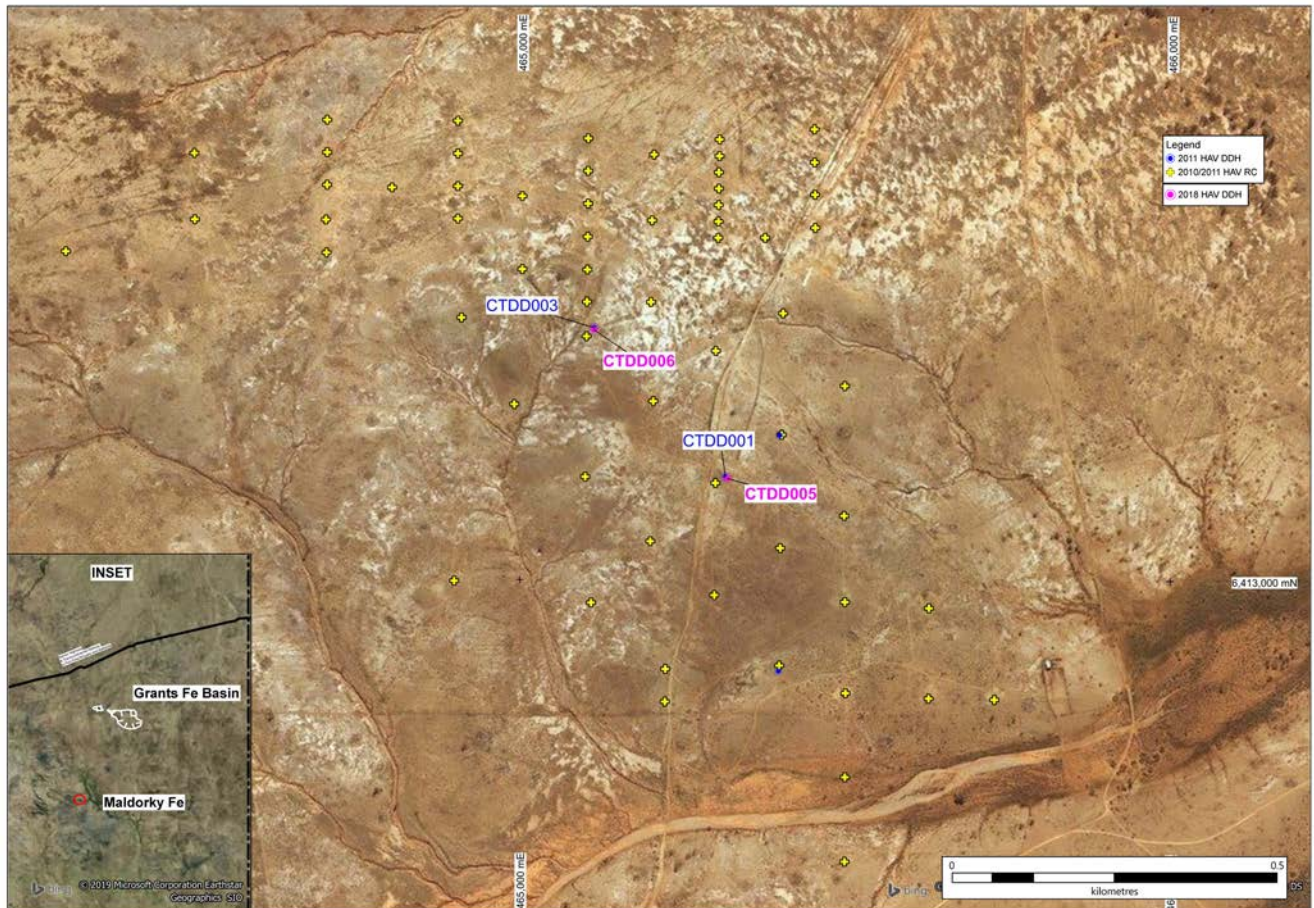


Figure 6: Map showing new diamond holes CTDD005+006 completed in December 2018, adjacent diamond drillholes from 2011 and earlier RC holes from 2010/2011.

Havilah received feedback from DEM in January 2019 that additional information provided for assessment as part of the mining lease application process for the Maldorky project has been accepted. Granting of the ML is now pending the issuing of terms and conditions for the ML by the Minister for Energy and Mining and the finalisation of a native title mining agreement.

FINANCE UPDATE

FINANCE UPDATE

Cash Flow Analysis

As at 31 January 2019, cash at bank was \$1.183 million with \$2.500 million drawn on the Investec standby facility, which results in a net debt position of \$1.317 million.

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

FY19	QTR 1 (Ending 31 Oct 2018) \$ millions	QTR 2 (Ending 31 Jan 2019) \$ millions	QTR 3 (Ending 30 Apr 2019) \$ millions	QTR 4 (Ending 31 Jul 2019) \$ millions	YTD \$ millions
Revenue					
Royalty revenue	0.111	-	-	-	0.111
Total Cash Inflows	0.111	-	-	-	0.111
Divestment of Subsidiary					
Permitting Costs	(0.339)	(0.054)	-	-	(0.393)
Costs					
Corporate and Administration	(0.449)	(0.701)	-	-	(1.150)
Working Capital Changes	0.059	0.123	-	-	0.182
Exploration	(0.763)	(0.721)	-	-	(1.484)
Fixed Asset Purchases	(0.078)	(0.001)	-	-	(0.079)
Other	(0.025)	(0.250)	-	-	(0.275)
Total Cash Outflows	(1.595)	(1.604)	-	-	(3.199)
Net Cash Outflows	(1.484)	(1.604)	-	-	(3.088)
Reconciliation					
Fixed Asset Purchases	0.078	0.001	-	-	0.079
Appendix 5B Net Cash Used in Operating Activities	(1.406)	(1.603)	-	-	(3.009)

During the quarter, costs incurred in carrying out the North Portia permitting work, under the divestment agreement, were \$0.054 million, inclusive of the associated staffing costs.

Corporate and administration costs for the quarter increased by 56%, being \$0.701 million inclusive of staffing costs. \$0.106 million of these are costs, incurred in the quarter only, associated with the Extraordinary General Meeting and Notice 249D. Salaries allocated to administration for the quarter have increased as a result of leave taken over the December / January holiday period and a reduction in permitting work related to North Portia.

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

Securities On Issue

Shares and Options Outstanding		
Category	ASX Code	Number millions
Listed Ordinary Shares	HAV	218.2
Listed Options	HAVOC	13.6
Unlisted Options		10.1

Cash Flow Forecast

The current expected cash flow forecast for the remaining period of 2019 is detailed below. This will be modified as additional work is approved that is associated with the execution of Havilah's Copper Strategy – Enhanced by Cobalt.

	FY19		FY20	
	QTR 3 (Ending 30 Apr 19) \$ millions	QTR 4 (Ending 31 Jul 19) \$ millions	QTR 1 (Ending 31 Oct 19) \$ millions	QTR 2 (Ending 31 Jan 20) \$ millions
Cash Inflows				
Royalty Revenue	0.029	-	-	-
SIMEC Exclusivity Extension	1.000	-	-	-
Benagerie Divestment	-	3.500	-	3.500
Total Cash Inflows	1.029	3.500	-	3.500
Cash Outflows				
Corporate and Administration	(0.540)	(0.700)	(0.700)	(0.700)
Exploration	(0.750)	(0.750)	(0.750)	(0.750)
Project Development	-	-	-	(0.192)
Benagerie Permitting	(0.192)	(0.192)	(0.192)	-
Total Cash Outflows	(1.482)	(1.642)	(1.642)	(1.642)
Net Cash Inflows/(Outflows)	(0.453)	1.858	(1.642)	1.858
Drawdown/(Repayment) of Debt	-	-	-	(2.500)
Net Cash Balance	0.730	2.588	0.946	0.304
Debt Balance	(2.500)	(2.500)	(2.500)	
Net Debt Position	(1.770)	0.088	(1.554)	0.304

Subsequent to quarter end, Havilah received \$1.000 million for the SIMEC Mining exclusivity extension on the Maldorky and Grants iron ore projects.

During the current quarter, the Group has drawn down \$2.500 million from the Investec standby facility leaving \$3.500 million available for future use.

Research and Development (R&D) AusIndustry Review

During the current quarter, Havilah entered into a payment plan with the ATO with respect to the total amount outstanding of \$1.385 million, with the final payment due in April 2020. Payments of \$0.060 million have been made towards this payable during the current quarter leaving the outstanding balance at \$1.325 million.

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

BUSINESS PLAN UPDATE

Havilah's 2019 Business Plan Scorecard

1 st Quarter Ending 31 March	2 nd Quarter Ending 30 June	3 rd Quarter Ending 30 September	4 th Quarter Ending 31 December
Mutooroo Commence scoping study	Mutooroo Commence Stage 1 metallurgy program	Mutooroo Drill along strike	Mutooroo Drill Mutooroo at depth
Kalkaroo Obtain native title	Kalkaroo Obtain mining lease	Kalkaroo Complete PFS	Mutooroo Drill district targets
Maldorky Mining Lease Submission	Kalkaroo Complete metallurgical testing program	Portfolio Pursue transaction on iron ore projects	Kalkaroo Identify Curnamona regional copper targets
	North Portia Complete Stage 1 permitting		Kalkaroo Investigate financing options
	Exploration Secure JV to investigate Jupiter anomaly		North Portia Commence Stage 2 permitting
			Exploration Maintain exploration tenements
Status			
Completed	On Track	Potential Delay	Delayed

Changes to the Havilah Board of Directors

During the quarter the Company [announced](#) the appointment of Mr Mark Stewart to the role of Chairman of the Havilah Board of Directors effective 12 December 2018. This followed the [retirement](#) of Mr Ken Williams as Chairman, and then subsequently also his retirement as Independent Non-executive Director, following 15 years of service to the Company.

The vacancy created by Mr William's retirement as director has been filled by the [appointment](#) of Mr Martin Janes as Independent Non-executive Director and Chairman of the Audit & Risk Committee.

The appointments of Mr Stewart and Mr Janes will maintain Havilah's desired objective, as well as the ASX recommendations and guidelines, that the Board should consist of a majority of independent directors, and an independent chairman.

It remains the present intention of the Board to appoint an additional, fourth independent non-executive director in due course, who has a well credentialled background in project delivery, ASX listed board experience and a strong capital markets profile to further strengthen the Board's capabilities.

Complementing these changes is the [appointment](#) of Mr Simon Gray as joint Company Secretary with Ms Claire Redman following the [resignation](#) of Mr Walter Richards as Company Secretary, so that he can focus on delivery of the [business strategy](#) in his role as Chief Executive Officer.

Annual General Meeting

The Company held its Annual General Meeting (AGM) on Wednesday, 12 December 2018 at 'The Science Exchange' in Adelaide.

At this meeting Mr Walter Richards delivered an update [on the business strategy and the business plan objectives for 2019](#) and Dr Chris Giles delivered a presentation on the Company's [technical achievements](#).

The [Notice of Meeting](#) for the AGM included 9 resolutions, 6 of which were [passed](#) by members, including the election of Mr Mark Stewart as Independent Non-executive Director, and Dr Chris Giles as Executive Director - Technical.

Extraordinary General Meeting

During the quarter the Company received a [Notice of Requisition and Members Statement pursuant to Sections 249D and 249P of the Corporations Act 2001 \(Corporations Act\)](#) and accordingly convened an Extraordinary General Meeting (EGM) which was held subsequent to the quarter on Monday 4 February 2019 at 'The Science Exchange' in Adelaide. The remaining valid resolution put to the EGM, that Mr Mark Stewart be removed as an Independent Non-executive Director of the Company, did not pass on a [poll](#) and he therefore remains a director of Havilah. 68% of the shareholders of Havilah voted at this meeting, which was an exceptional turnout and the Board of Directors wishes to thank all those shareholders who took the time and trouble to exercise their vote.

During the Quarter, the following price sensitive ASX announcements were released:

[North Portia Permitting Update: 30 November 2018](#)

[Grants Iron Ore Basin Discovery Confirmed: 4 December 2018](#)

[Notice of Inadvertent Breach of ASX Listing Rule 10.11: 11 December 2018](#)

[Havilah Board Succession Update: 11 December 2018](#)

[Trading Halt: 17 December 2018](#)

[Kalkaroo Native Title Mining Agreement Signed: 19 December 2018](#)

[Pause in Trading: 24 December 2018](#)

[Trading Halt: 24 December 2018](#)

[Voluntary Suspension: 28 December 2018](#)

[Grants Iron Ore Basin Retraction of Social Media Statements: 28 December 2018](#)

[Reinstatement to Official Quotation: 28 December 2018](#)

[SIMEC Due Diligence Extended on Havilah's Iron Ore Projects: 28 December 2018](#)

[Response to ASX Query Letter: 16 January 2019](#)

[Lab Assays Upgrade Grants Basin Iron Ore: 21 January 2019](#)

[Response to ASX Query Letter: 24 January 2019](#)

[486m Iron Ore Intersection in Grants Basin Drilling: 29 January 2019](#)

JORC RESOURCE AND RESERVE SUMMARY

JORC Ore Reserves as of 31 July 2018

Project	Classification	Tonnes (Mt)	Copper %	Gold g/t	Copper tonnes (Kt)	Gold ounces (Koz)
Kalkaroo 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 of 31 July 2018

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					
Project	Classification	Tonnes (Mt)	eU3O8 (ppm)	Contained eU3O8 (Tonnes)					
Oban ⁷	Inferred	8	260	2,100					

Footnotes to 2018 JORC Ore Reserve and Mineral Resource Tables

Numbers in tables are rounded

Based on JORC resources

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

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

³ Details released to 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 ASX: 10 June 2011 applying an 18% Fe cut-off (Maldorky)

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

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



Appendix 5B (Unaudited)

ASX Quarterly Financial Report

For the Quarter Ended 31 January 2019

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

Name of entity

Havilah Resources Limited

ABN

39 077 435 520

Quarter ended ("current quarter")

31 January 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	111
1.2 Payments for		
(a) exploration & evaluation	(260)	(572)
(b) development	(9)	(221)
(c) production	-	-
(d) staff costs	(811)	(1,615)
(e) administration and corporate costs	(273)	(437)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	(251)	(277)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,603)	(3,009)

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Appendix 5B
Mining exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2. Cash flows from investing activities			
2.1 Payments to acquire:			
(a) property, plant and equipment	(1)	(4)	
(b) mineral tenements (see item 10)	-	(75)	
(c) investments	-	-	
(d) other non-current assets	-	-	
2.2 Proceeds from the disposal of:			
(a) property, plant and equipment	-	-	
(b) mineral tenements (see item 10)	-	-	
(c) investments	-	-	
(d) other non-current assets	-	-	
2.3 Cash flows from loans to other entities	-	-	
2.4 Dividends received (see note 3)	-	-	
2.5 Other (provide details if material)	-	-	
2.6 Net cash from / (used in) investing activities	(1)	(79)	
3. Cash flows from financing activities			
3.1 Proceeds from issues of shares			
3.2 Proceeds from issue of convertible notes	-	-	
3.3 Proceeds from exercise of share options	-	-	
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-	
3.5 Proceeds from borrowings	2,500	2,500	
3.6 Repayment of borrowings	(34)	(75)	
3.7 Transaction costs related to loans and borrowings	-	-	
3.8 Dividends paid	-	-	
3.10 Net cash from / (used in) financing activities	2,466	2,425	
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1 Cash and cash equivalents at beginning of period	321	1,846	
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,603)	(3,009)	
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1)	(79)	

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1 September 2016

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Appendix 5B
Mining exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,466	2,425
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,183	1,183

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances (cash on hand and at bank)	1,123	261
5.2	Call deposits (cash on deposit)	60	60
5.3	Bank overdrafts	-	-
5.4	Other (Share Capital Trust Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,183	321

6. Payments to directors of the entity and their associates

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

**Current quarter
\$A'000**

(135)

-

Item 6.1 consists of \$0.042 million of director's fees, salaries and superannuation paid to non-executive directors.

In addition, item 6.1 includes:

- \$0.034 million paid pursuant to the consulting services agreement with Dr Chris Giles (as detailed in the FY18 Annual Report) to a nominated company in which Dr Giles has a controlling interest,
- \$0.003 million for marketing and public relations support to a related party of Dr Chris Giles,
- \$0.050 million paid for legal services provided by a related party of Mr Mark Stewart, and
- \$0.006 million paid to a related party of Mr Walter Richards during a transitioning period since 8 October 2018 to bring certain accounting services inhouse.

The terms and conditions of all these transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities or parties on an arm's length basis.

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Appendix 5B Mining exploration entity quarterly report

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

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8.	Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1	Loan facilities	500	-
8.2	Credit standby arrangements	6,000	2,500
8.3	Other (please specify)	-	-
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Overdraft facility with NAB of \$0.500 million at a business lending rate of 3.98% plus a customer margin of 2.2% (Secured).

Standby facility with Investec \$6.000 million at a base rate of BBSY plus a margin of 8% (Secured).

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	250
9.2	Development	22
9.3	Production	-
9.4	Staff costs	800
9.5	Administration and corporate costs	410
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	1,482

10.	Changes in mineral tenements (items 2.1(b) and 2.2(b) above)	Mineral tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mineral tenements lapsed, relinquished or reduced	-	-	-	-
10.2	Interests in mineral tenements acquired or increased	-	-	-	-

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1 September 2016

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Appendix 5B Mining exploration entity quarterly report

Compliance statement

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

Sign here:  Date: 27/02/2019
(Company Secretary & Business Manager)

Print name: Claire Redman

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

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1 September 2016

TENEMENT TABLE

Summary of Tenements for Quarter Ending 31 January 2019 (ASX Listing Rule 5.3.3)

Location	Project Name	Tenement No.	Tenement Name	Registered Owner ¹	% Interest	Status
Tenements held during Quarter Ended 31 January 2019:						
South Australia	Curnamona	EL5369	Lake Charles	Havilah	100	Current
South Australia	Curnamona	EL5396	Olary	Havilah	100	Current
South Australia	Curnamona	EL5420	Lake Namba	Havilah	100	Current
South Australia	Curnamona	EL5421	Swamp Dam	Havilah	100	Current
South Australia	Curnamona	EL5422	Telechie	Havilah	100	Current
South Australia	Curnamona	EL5423	Yalu	Havilah	100	Current
South Australia	Curnamona	EL5437	Woodville Dam	Havilah	100	Current
South Australia	Curnamona	EL5448	Carnanto	Havilah	100	Current
South Australia	Curnamona	EL5463	Prospect Hill South	Havilah	100	Current
South Australia	Curnamona	EL5476	Lake Yandra	Havilah	100	Current
South Australia	Curnamona	EL5478	Tarkarooloo	Havilah	100	Current
South Australia	Curnamona	EL5488	Eurinilla	Havilah	100	Current
South Australia	Curnamona	EL5502	Collins Tank	Havilah	100	Current
South Australia	Curnamona	EL5505	Lake Frome	Havilah	100	Current
South Australia	Curnamona	EL5578	Kalabity	Havilah	100	Current
South Australia	Gawler Craton	EL5579	Sandstone	Havilah	100	Current
South Australia	Curnamona	EL5593	Billeroo West	Havilah	100	Current
South Australia	Curnamona	EL5703	Bundera	Havilah	100	Current
South Australia	Curnamona	EL5753	Mutooroo Mine	Havilah	100	Current
South Australia	Curnamona	EL5754	Mundi Mundi	Havilah	100	Current
South Australia	Curnamona	EL5755	Bonython Hill	Havilah	100	Current
South Australia	Curnamona	EL5760	Bumbarlow	Havilah	100	Current
South Australia	Curnamona	EL5764	Maljanapa	Havilah	100	Current
South Australia	Curnamona	EL5785	Moko	Havilah	100	Current
South Australia	Curnamona	EL5800	Kalkaroo	Havilah	100	Current
South Australia	Curnamona	EL5801	Mutooroo West	Havilah	100	Current
South Australia	Curnamona	EL5802	Mulyungarie	Havilah	100	Current
South Australia	Curnamona	EL5803	Telechie North	Havilah	100	Current
South Australia	Curnamona	EL5824	Coolibah Dam	Havilah	100	Current
South Australia	Curnamona	EL5831	Bonython Hill (2)	Havilah	100	Current
South Australia	Curnamona	EL5848	Mingary (2)	Havilah	100	Current
South Australia	Curnamona	EL5853	Oratan	Havilah	100	Current
South Australia	Curnamona	EL5873	Benagerie ²	Havilah	100	Current
South Australia	Curnamona	EL5882	Mutooroo (2)	Havilah	100	Current
South Australia	Curnamona	EL5891	Prospect Hill	Teale & Brewer ⁴	65	Current
South Australia	Curnamona	EL5903	Border Block	Havilah	100	Current
South Australia	Curnamona	EL5904	Mundaerno Hill	Havilah	100	Current
South Australia	Curnamona	EL5915	Emu Dam ²	Havilah	100	Current
South Australia	Curnamona	EL5940	Coonarbine	Havilah	100	Current
South Australia	Curnamona	EL5951	Jacks Find	Curnamona	100	Current
South Australia	Curnamona	EL5952	Thurlooka	Curnamona	100	Current
South Australia	Curnamona	EL5956	Wompinie	Havilah	100	Current
South Australia	Curnamona	EL5964	Yalkalpo East	Curnamona	100	Current
South Australia	Curnamona	EL5966	Moolawatana	Curnamona	100	Current
South Australia	Gawler Craton	EL6014	Pernatty	Red Metal, Havilah ⁵	12.6	Current
South Australia	Curnamona	EL6041	Cutana	Havilah	100	Current
South Australia	Curnamona	EL6054	Bindarra	Havilah	100	Current
South Australia	Curnamona	EL6056	Frome	Havilah	100	Current
South Australia	Curnamona	EL6099	Lake Carnanto	Havilah	100	Current
South Australia	Curnamona	EL6161	Chocolate Dam	Havilah	100	Current
South Australia	Curnamona	EL6163	Mutooroo South	Havilah	100	Current
South Australia	Curnamona	EL6164	Cootabarlow	Havilah	100	Current
South Australia	Curnamona	EL6165	Poverty Lake	Havilah	100	Current
South Australia	Curnamona	EL6194	Bundera Dam	Havilah	100	Current
South Australia	Curnamona	EL6203	Watsons Bore	Havilah	100	Current
South Australia	Curnamona	EL6211	Cochra	Havilah	100	Current
South Australia	Curnamona	EL6258	Kidman Bore	Havilah	100	Current
South Australia	Curnamona	EL6271	Prospect Hill Southwest	Havilah	100	Current
South Australia	Curnamona	EL6280	Mingary ³	Havilah	100	Current
South Australia	Curnamona	EL6298	Yalkalpo	Curnamona	100	Current

TENEMENT TABLE

Summary of Tenements for Quarter Ending 31 January 2019 (ASX Listing Rule 5.3.3)						
Location	Project Name	Tenement No.	Tenement Name	Registered Owner ¹	% Interest	Status
Tenements held during Quarter Ended 31 January 2019:						
South Australia	Kalkaroo	MC3826	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MC3827	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MC3828	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MC4368	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MC4369	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MPLA T02680	Kalkaroo	Kalkaroo	100	Application
South Australia	Kalkaroo	MPLA T02978	Kalkaroo	Kalkaroo	100	Application
South Australia	Maldorky	MC4271	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4272	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4273	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4274	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4364	Maldorky	Maldorky	100	Current
South Australia	Mutooroo	ML5678	Mutooroo	Mutooroo	100	Current
South Australia	Mutooroo	MC3565	Mutooroo	Mutooroo	100	Current
South Australia	Mutooroo	MC3566	Mutooroo	Mutooroo	100	Current
South Australia	Frome	GEL181	Frome	Geothermal	100	Current
Tenements disposed during Quarter Ended 31 January 2019:						
Nil						
<p>Note 1</p> <p>Havilah: Havilah Resources Limited</p> <p>Curnamona: Curnamona Energy Pty Limited, a wholly owned subsidiary of Havilah Resources Limited</p> <p>Kalkaroo: Kalkaroo Copper Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited</p> <p>Maldorky: Maldorky Iron Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited</p> <p>Mutooroo: Mutooroo Metals Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited</p> <p>Geothermal: Geothermal Resources Pty Limited, a wholly owned subsidiary of Havilah Resources Limited</p> <p>Red Metal: Red Metal Limited</p> <p>Teale & Brewer: Teale and Associates Pty Ltd, Adrian Mark Brewer</p> <p>Note 2</p> <p>1% Net Smelter Return payable to MMG</p> <p>Note 3</p> <p>1.25% Net Smelter Return payable to Exco Operations (SA), Polymetals (White Dam) Pty Ltd</p> <p>Note 4</p> <p>Agreement - farm-in to earn 85% interest in tenement</p> <p>Note 5</p> <p>Agreement - farm-in to dilute to 10%</p> <p>* Denotes a change during the Quarter</p>						

SUMMARY OF GOVERNANCE & COMPETENT PERSON STATEMENT

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

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

Competent Person's Statement

The information in this Quarterly Report that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves is based on data compiled by geologist, Dr Chris Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr Giles is a Director of the Company and is employed by Havilah on a consultancy agreement. Dr Giles has sufficient experience, which is relevant to the style of mineralisation and type of deposit and activities described herein, to qualify as a Competent Person as defined in the 2012 Edition of "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Giles consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS & REGISTERED OFFICE

Forward Looking Statements

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

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

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

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

Registered Office and Principal Place of Business

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