



QUARTERLY REPORT - 1 MAY 2019 - 31 JULY 2019

30 AUGUST 2019

Highlights

- Funding of up to \$100.000 million secured, subject to shareholder approval, from GFG Alliance for work programs on Havilah's Mutooroo Copper-Cobalt District and iron ore assets
- Release of positive Kalkaroo PFS project economics supporting a large scale open pit copper-gold mine
- Kalkaroo MLs and MPLs granted by the Department for Energy and Mining
- Kalkaroo PFS supplementary metallurgical program has several positive outcomes including improved gold recoveries in saprolite ore
- High resolution airborne EM survey completed over Mutooroo area
- 488 m iron ore intersection confirmed in Grants Basin diamond drillhole
- \$4.000 million received from CMC in accordance with the revised terms of the North Portia Divestment

HAVILAH'S COPPER STRATEGY- ENHANCED BY COBALT

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

A highlight of the quarter was release of the Kalkaroo Prefeasibility Study (**PFS**) with positive project economics which supports a large-scale open pit copper-gold mine. The PFS report was prepared by independent mining consultants, RPMGlobal Asia Limited (**RPM**), for Wanbao Mining Limited ([see ASX announcement dated 18 June 2019](#)).

The project has an estimated pre-tax NPV_{7.5%} (net present value) of \$564 million and IRR (internal rate of return) of 26% at USD\$2.89/lb copper, USD\$1,200/oz gold, AUD\$:USD\$0.75.

The latest work suggests Kalkaroo could support an operation with an average annual production of 30,000 tonnes of copper and 72,000 ounces of gold (as recovered metal) over a 13 year production period with an estimated pre-production Capex of \$332 million.

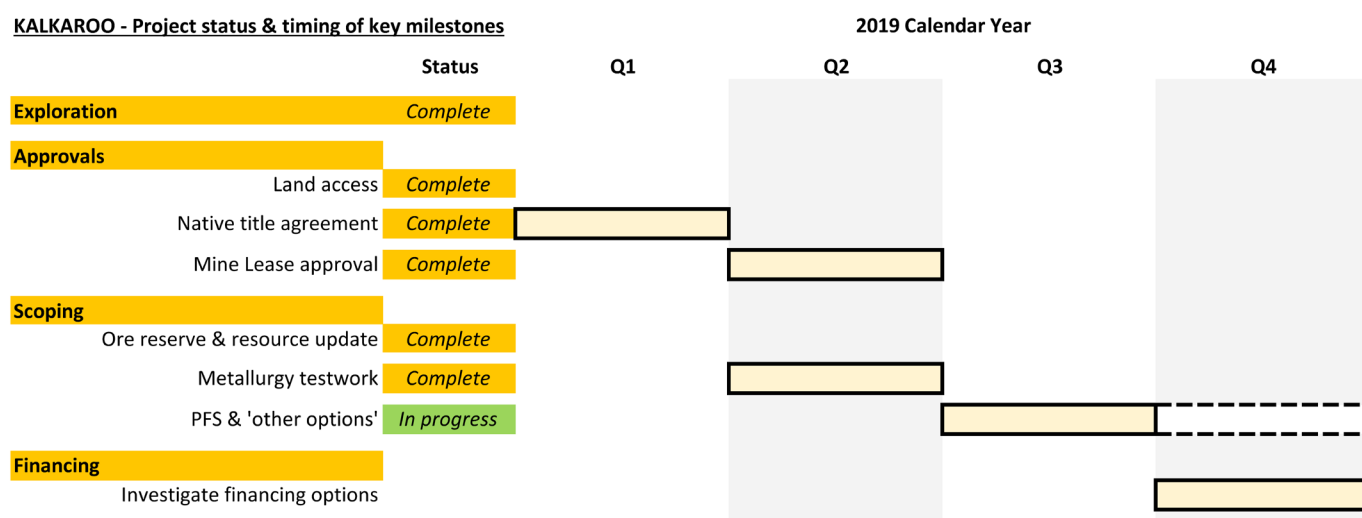
This is based on an Ore Reserve of 100.1 million tonnes (Proven - 90.2 million tonnes, Probable - 9.9 million tonnes) that contains 474,000 tonnes of copper and 1.41 million ounces of gold. There is considerable exploration upside potential to boost the resource at Kalkaroo with the deposit being open down-dip and along strike.

Havilah has continued with its program of work designed to investigate some of the potential upside scenarios identified by the PFS with the aim of adding further value to the project. Highlights include notably improved gold recoveries in the oxidised saprolite gold ore and the confirmation of appreciable cobalt and gold grades in pyrite concentrates generated from the copper tailings ([see ASX announcement dated 9 May 2019](#)).

The final metal recoveries from the metallurgical testwork and outcomes of marketing studies undertaken are currently being applied in a range of trade-off studies. The objective is to ensure that the optimum processing and ore mining scheduling strategies are adopted as the basis for detailed open pit mine optimisation, process engineering and economic modelling that will in turn feed into an updated PFS.

Grant of three Mineral Leases (**MLs**) and two Miscellaneous Purposes Licences (**MPLs**) by the Department for Energy and Mining (**DEM**) during the quarter significantly de-risks the project ([see ASX announcement dated 22 May 2019](#)).

KALKAROO - Project status & timing of key milestones



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

Work has continued on a new scoping study with the aim of initially developing Mutooroo as a copper only, higher throughput and longer life operation ([see ASX announcement dated 10 April 2019](#)).

A detailed, high resolution, airborne electromagnetic (**AEM**) survey was flown over Havilah's priority targets in the vicinity of the Mutooroo deposit ([see ASX announcement dated 18 March 2019](#)).

The survey was flown by UTS Geophysics utilising the VTEMTM Max Time Domain EM system. A total of 1,477 line kms were flown on 200 m spaced lines with infill lines spaced at 100 m.

The final data and report from the survey was released subsequent to the end of the quarter ([see ASX announcement dated 12 August 2019](#)). The data, assessed by consultant geophysicist, Russell Mortimer (Southern Geoscience Consultants), has highlighted several interpreted bedrock conductors potentially representing massive sulphide bodies (**Figure 1** and **Table 1**).

A number of priority anomalies were identified for follow up, including the priority one target at the Scorpion Prospect.

While the AEM survey did not identify massive sulphide related conductors coincident with the significant surface geochemical anomalies at Sidewinder and Copperhead, further exploration is still warranted as these anomalies may be related to disseminated sulphide bodies which are not readily detectable by the AEM method.

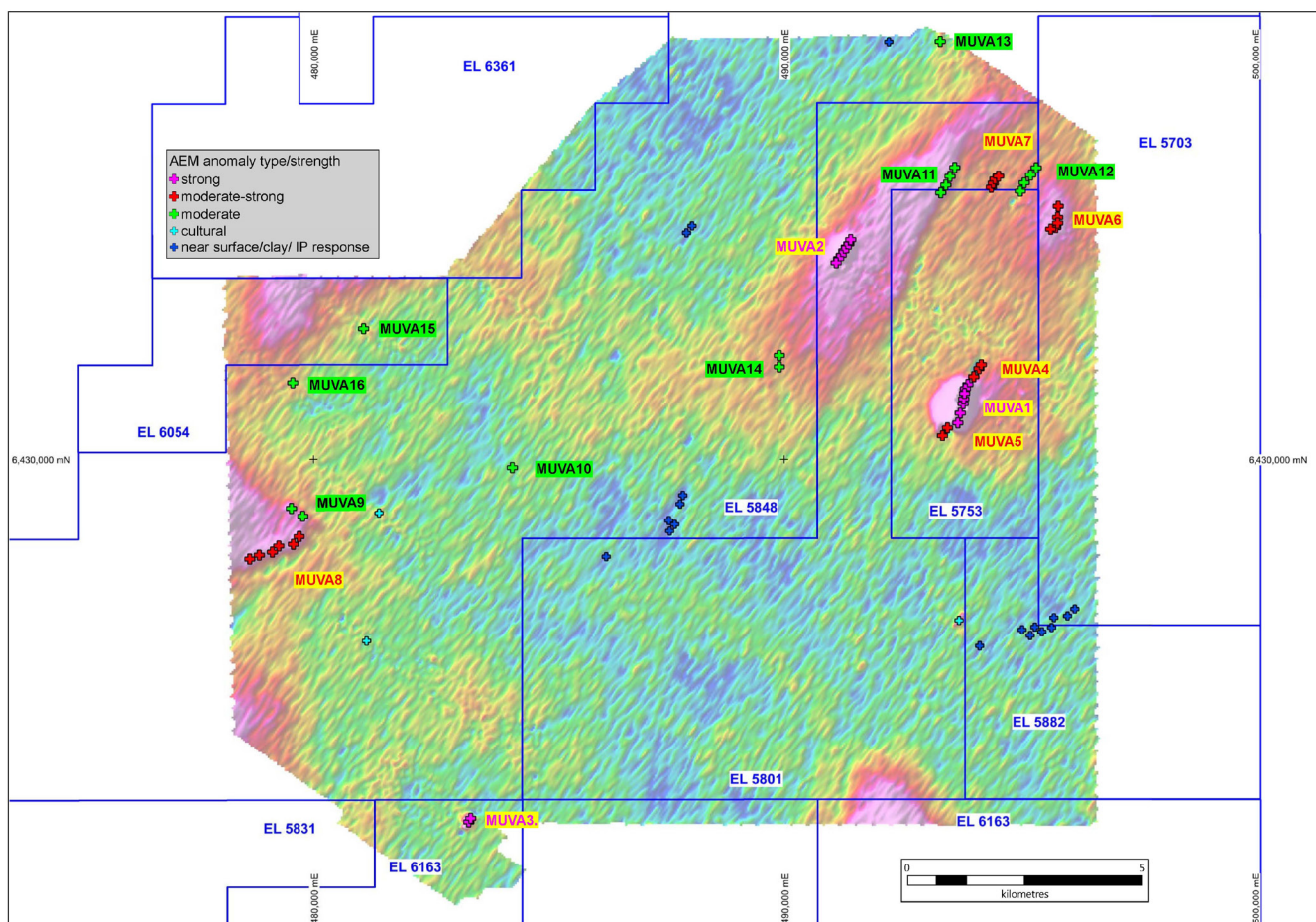


Figure 1 - Mutooroo area VTEM late/last channel imagery (CH48BZ) and identified conductors

HAVILAH'S COPPER STRATEGY - ENHANCED BY COBALT

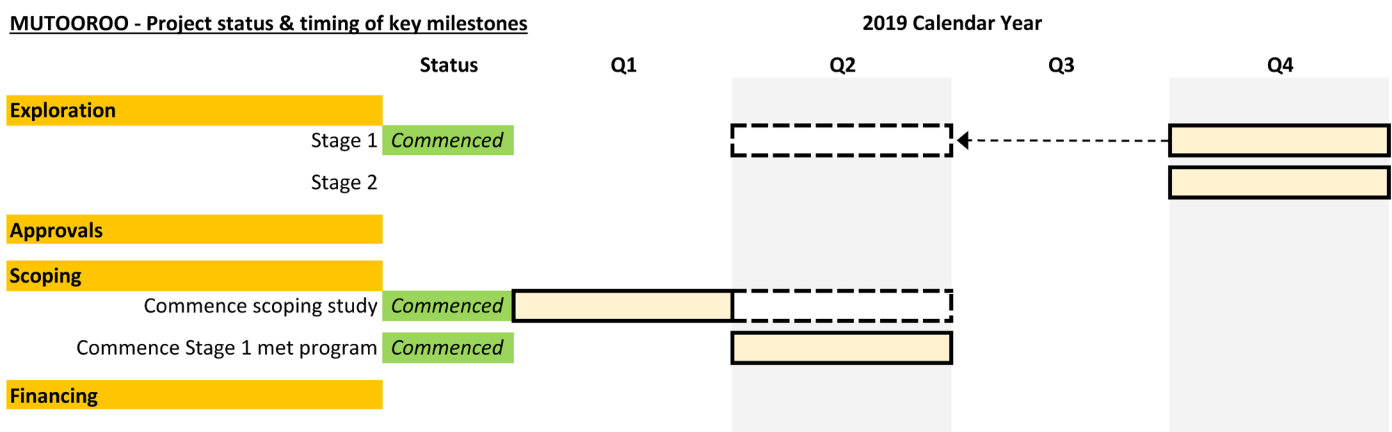
Anomaly ID	Priority	Description
MUVA1	1	Mutooroo Central sulphide mineralisation/body , >900m strike length, very strong/clear anomalism
MUVA2	1	Scorpion main sulphide mineralisation/body (>500m strike length), very strong/clear anomalism
MUVA3	1	Localised strong anomaly (>300m strike length), very strong/clear anomalism
MUVA4	2	Mutooroo North sulphide mineralisation/offset NE body (>500m strike length), clear anomalism, moderate strength/amplitudes
MUVA5	2	Mutooroo South sulphide mineralisation/offset SW body (>300m strike length), clear anomalism, moderate strength/amplitudes
MUVA6	2	Broad anomaly (>500m strike length), ~3kms along strike NE of Mutooroo, possible deep bedrock conductor
MUVA7	2	Localised moderate strength anomaly (<300m strike length), local magnetic high/change of strike
MUVA8	2	Broad, extensive anomaly (>1000m strike length), possible deep conductor/formational conductor below conductive cover
MUVA9	3	Broad, moderate strength anomaly, ~500m strike, possible deep conductor/formational conductor below conductive cover
MUVA10	3	Very localised (single line), moderate strength anomaly (<250m strike)
MUVA11	3	Broad, possible bedrock anomaly below quite conductive cover unit (~600m strike)
MUVA12	3	Broad moderate strength, possible bedrock anomaly below quite conductive cover unit (~600m strike)
MUVA13	3	Very localised (single line), strong anomaly, may be related to conductive cover/drainage
MUVA14	3	Local moderate strength, possible bedrock anomaly below conductive cover unit (~300m strike), adjacent to fold closure apparent in magnetic data
MUVA15	3	Local moderate strength, possible bedrock anomaly below conductive cover unit (<300m strike), may be related to conductive cover/drainage
MUVA16	3	Local moderate strength, possible bedrock anomaly below conductive cover unit (<300m strike), may be related to conductive cover/drainage

Table 1 – List of ranked AEM conductors

Havilah continues to review several possible options for the recovery of cobalt from iron sulphide concentrates in order to capture additional project revenue.

Funding for a scoping study, a full Prefeasibility Study and Definitive Feasibility Study for the Mutooroo Copper-Cobalt District, including the Mutooroo deposit, is subject to shareholder approval of the proposed SIMEC Mining transaction.

MUTOOROO - Project status & timing of key milestones



Iron Ore (Maldorky & Grants Resources & Grants Basin) (Fe) – 100%

Final laboratory assays for Grants Basin diamond drillhole GBDD014 were received as part of SIMEC Mining's, an affiliate of the GFG Alliance, due diligence investigation of Havilah's iron ore projects ([see ASX announcement dated 25 June 2019](#)).

The final calculated intersection of 488 m at 24.57% Fe (from 126 m to 614 m downhole) using laboratory assay data compared favourably with the previously announced indicative handheld Niton XRF (x-ray fluorescence) results of 486 m at 24.06% Fe (from 127 m to 613 m downhole) ([see ASX announcement date 29 January 2019](#)).

The diamond drillhole has provided the first interpreted full thickness intersection of the Grants Basin iron bearing sequence (**Figures 2 and 3**), as well as providing material for preliminary metallurgical testwork from this new discovery.

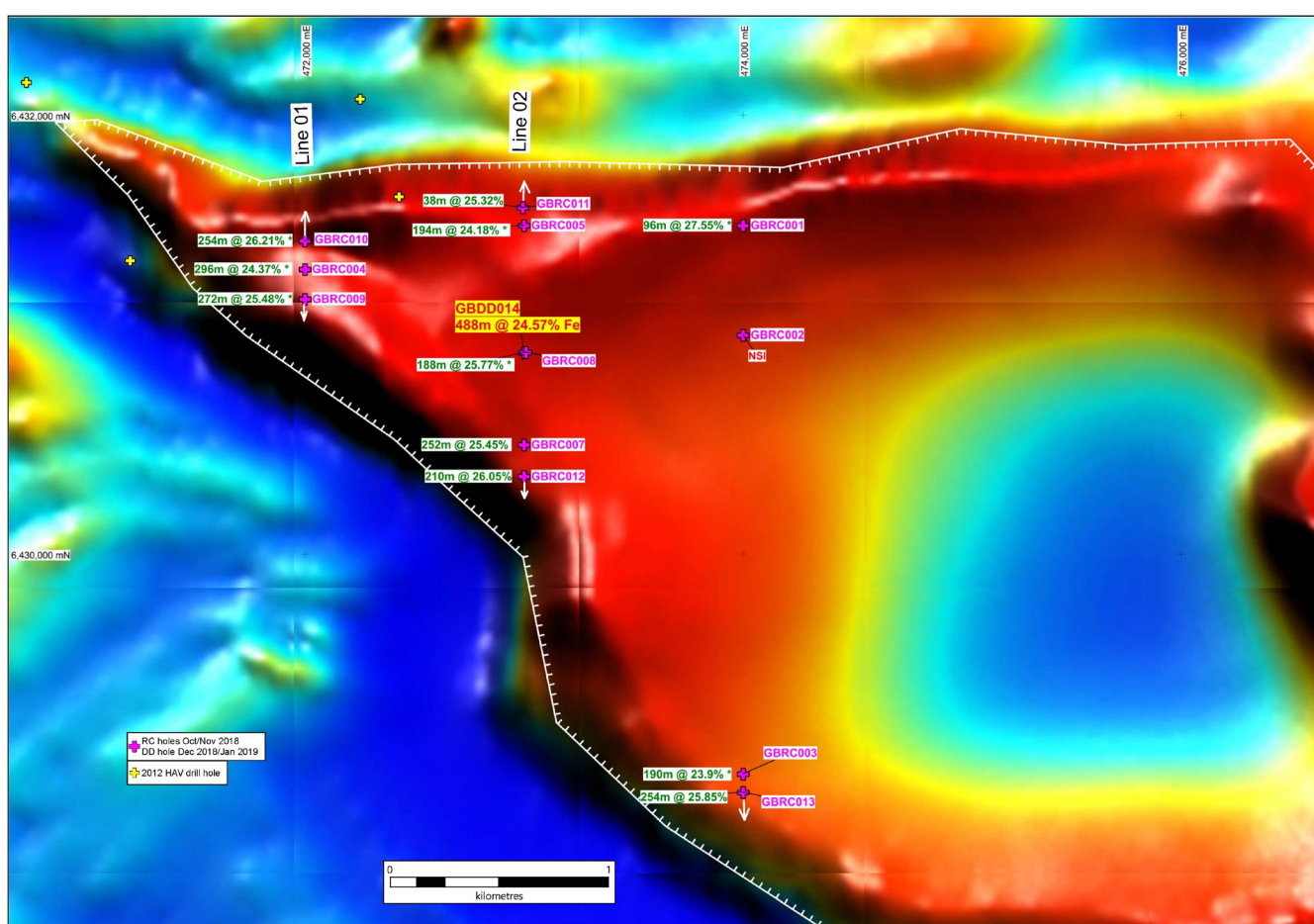


Figure 2 - Plan view of diamond hole GBDD014 and its assayed drill intersection and previously completed RC drill holes on a magnetic image also showing the interpreted surface expression of the Grants Basin.

(Note: "NSI" = no significant intersection, * = ended in iron sequence)

PORTFOLIO - OTHER PROJECTS

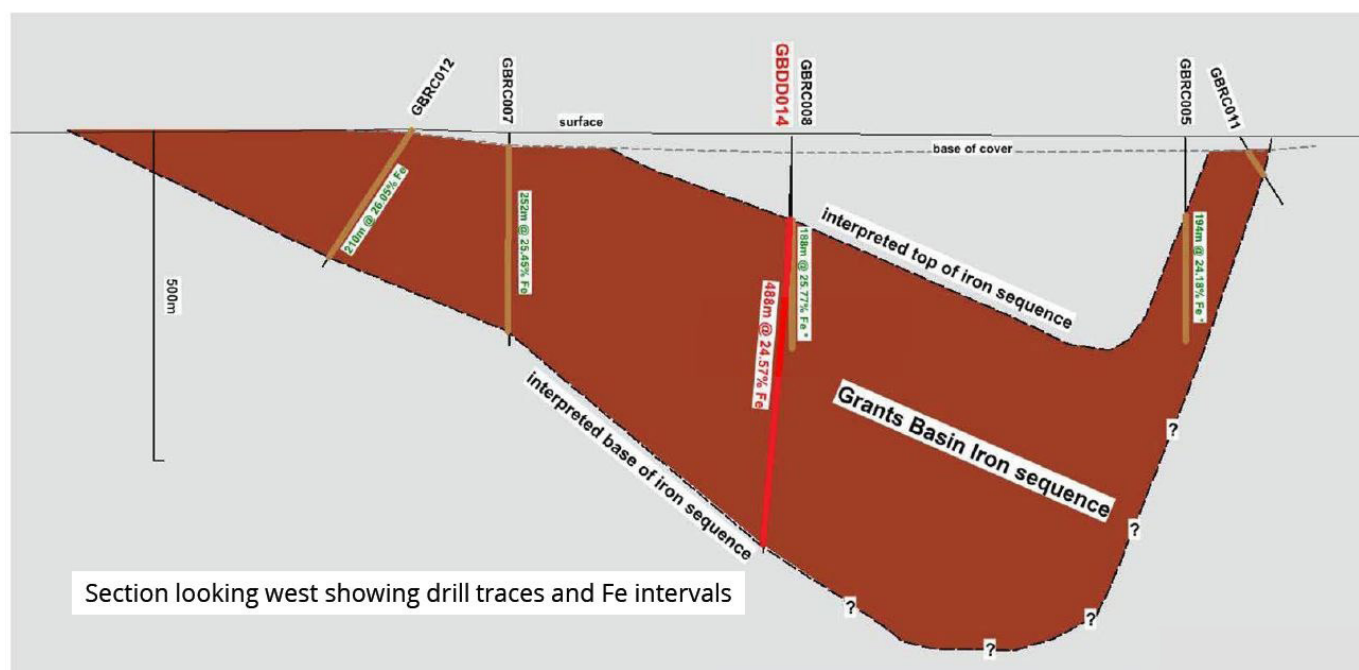
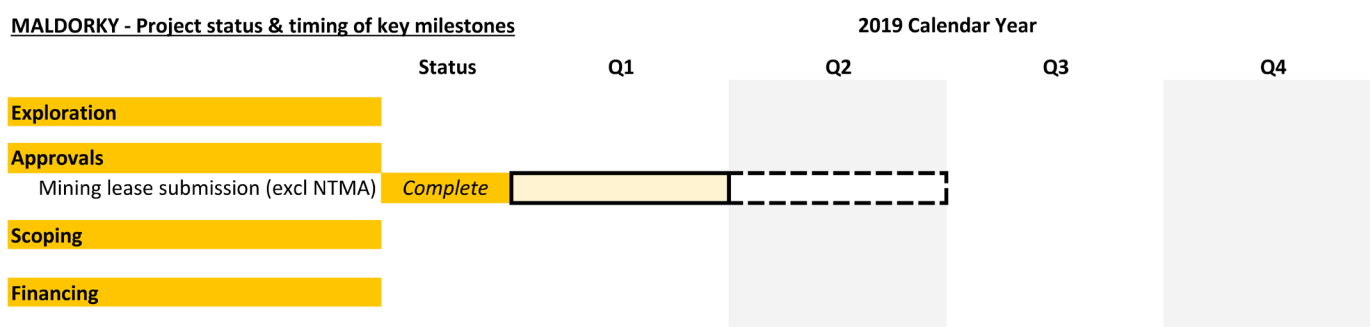


Figure 3 - Drill cross section of Line 02 looking west showing the diamond cored hole GBDD014, nearby RC drill intersections and interpreted shallower dip of iron sequence on southern side of basin. Full width of iron ore basin at surface is interpreted to be ~1,700 m.

MALDORKY - Project status & timing of key milestones



FINANCE UPDATE

Cash Flow Analysis

As at 31 July 2019 cash at bank was \$3.820 million with \$2.500 million drawn on the Investec standby facility, which results in a net cash position of \$1.320 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 \$ millions	QTR 2 \$ millions	QTR 3 \$ millions	QTR 4 \$ millions	YTD \$ millions
Revenue					
Royalty Revenue	0.111	-	0.038	0.042	0.191
Silver Sales	-	-	0.021	-	0.021
Gold Nugget Sales	-	-	-	0.122	0.122
Total Sales Revenue	0.111	-	0.059	0.164	0.334
Divestment of Subsidiary – Proceeds	-	-	2.000	4.000	6.000
SIMEC Exclusivity Extension ¹	-	-	1.000	-	1.000
Total Other Revenue	-	-	3.000	4.000	7.000
Total Cash Inflows	0.111	-	3.059	4.164	7.334
Costs					
Divestment of Subsidiary – Permitting Costs	(0.339)	(0.054)	(0.044)	(0.032)	(0.468)
Corporate and Administration	(0.449)	(0.701)	(0.560)	(1.099)	(2.809)
Working Capital Changes	0.059	0.183	(0.011)	0.174	0.405
Exploration	(0.763)	(0.721)	(1.115)	(1.153)	(3.752)
Fixed Asset (Purchases)/Sales	(0.078)	(0.001)	(0.013)	0.001	(0.091)
Repayments of ATO R&D Debt	-	(0.060)	(0.040)	(0.400)	(0.500)
Other	(0.025)	(0.250)	(0.124)	(0.092)	(0.491)
Total Cash Outflows	(1.595)	(1.604)	(1.907)	(2.601)	(7.706)
Net Cash Inflow/(Outflow)	(1.484)	(1.604)	1.152	1.563	(0.372)
Reconciliation					
Fixed Asset Purchases/(Sales)	0.078	0.001	0.013	(0.001)	0.091
Divestment of Subsidiary – Proceeds	-	-	(2.000)	(4.000)	(6.000)
Appendix 5B Net Cash used in Operating Activities	(1.406)	(1.603)	(0.835)	(2.438)	(6.282)

¹ Captured in the cashflow as cash received, recorded in the balance sheet as deferred revenue.

During the quarter Havilah received \$4.000 million from CMC pursuant to the revised terms of the North Portia Divestment agreement.

FINANCE UPDATE

In finalising Havilah's obligations in the North Portia permitting work, the Company incurred \$0.032 million, inclusive of the associated staffing costs. Exploration costs for the quarter increased by 34%, being \$1.153 million inclusive of staffing costs, primarily due to the airborne electromagnetic survey costs related to the Mutooroo Copper-Cobalt District of \$0.082 million, \$0.057 million in tenement licensing renewals and \$0.056 million of expenditure on the native title heritage survey for the Grants and Mutooroo Copper-Cobalt District project areas. Corporate and administration costs for the quarter increased by 96% primarily due to \$0.550 million in corporate advisory and legal fees and costs of the Independent Expert incurred in Q4 2019 with respect to the proposed transaction with the GFG Alliance.

During the quarter, Havilah sold all gold nuggets which were remaining in inventory.

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		18.1

Cash Flow Forecast

The current expected cash flow forecast has been limited to the next quarter only due to the announcement that Havilah has entered into a proposed transaction with the GFG Alliance that could provide funding of up to \$100.000 million ([see ASX announcement dated 1 May 2019](#)).

	FY19
	QTR 4
	(Ending 31 Oct 19)
	\$ millions
Cash Inflows	
Royalty Revenue	0.030
Total Cash Inflows	0.030
Cash Outflows	
Corporate and Administration	(1.190)
Exploration and Development	(0.470)
Total Cash Outflows	(1.660)
Net Cash Inflows/(Outflows)	(1.630)
Drawdown/(Repayment) of Debt	-
Net Cash Balance	2.190
Debt Balance	(2.500)
Net Debt Position	(0.310)

Previously the Company 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 has continued to make payments to the ATO towards the original total amount outstanding of \$1.385 million, with the final payment due in April 2020. Payments of \$0.400 million have been made towards this payable during the current quarter leaving the outstanding balance at \$0.885 million.

It should be noted that the Company continues to dispute the findings of Industry Science Australia, re-affirms its position that the Research and Development projects claimed are legitimate and has argued its case at the Administrative Appeals Tribunal hearing which commenced in March 2019 and was concluded in June 2019. The Tribunal's decision is awaited.

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 ¹ Obtain Mineral Leases	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 ² Complete Stage 1 permitting		Kalkaroo Investigate financing options
	Exploration Secure JV to investigate Jupiter anomaly		North Portia ² Commence Stage 2 permitting
			Exploration Maintain exploration tenements
Status			
Completed	On Track	Potential Delay	Delayed

¹Granted subsequent to quarter end

²Marked as 'Completed' as the revision of North Portia divestment terms resulted in Havilah's permitting obligations being eliminated

Notice of Meeting Released for Extraordinary General Meeting for Havilah's Transformational Funding of up to \$100.000 Million from GFG Alliance

During the quarter the Company released the Notice of Meeting (**NOM**) for its Extraordinary General Meeting (**EGM**) contemplating GFG providing funding of up to \$100.000 million with respect to the Maldorky, Grants and Grants Basin iron ore assets and a copper project (consisting of the Mutooroo deposit and nearby copper prospects) in the Mutooroo Copper-Cobalt District (collectively the **Projects**) in the Curnamona Craton of South Australia.

The NOM was released to the ASX on 31 July 2019 ([ASX Announcement 31 July 2019](#)) and was subsequently dispatched to shareholders on 9 August 2019 ([ASX Announcement 9 August 2019](#)).

Subsequent to the quarter, shareholders have attended the Information Sessions in Adelaide and Sydney and others have registered for important Information Sessions on this Transformation Opportunity ([ASX Announcement 22 August 2019](#)) with sessions running as follows:

- Perth Times available on request for **3 September 2019**, (The Quay, The Esplanade, Perth)
- Melbourne **12pm** on **5 September 2019** (Novotel on Collins, 270 Collins Street, Melbourne)

Please call us on (08) 8155 4500, or email claire.redman@havilah-resources.com.au, if you would like to register for one of these sessions or if you are unable to attend but would like to speak with Management about the Proposed Transaction.

If shareholders have any questions relating to the Proposed Transaction then we ask that they be submitted in advance by emailing claire.redman@havilah-resources.com.au. The presentation material is available on the Company's website at <https://www.havilah-resources.com.au> ([ASX announcement 14 August 2019](#)).

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

[Trading Halt: 1 May 2019](#)

[Havilah Secures Funding of up to \\$100 million from GFG Alliance: 1 May 2019](#)

[Response to ASX Query: 8 May 2019](#)

[Positive Kalkaroo PFS Metallurgy Testwork: 9 May 2019](#)

[Kalkaroo Mining Leases Granted: 22 May 2019](#)

[\\$4M North Portia Divestment Payment Received: 23 May 2019](#)

[Quarterly Activities Report – Period Ending 30 April 2019: 29 May 2019](#)

[Positive Kalkaroo PFS Supports Large Scale Copper Project: 18 June 2019](#)

[Lab Assays Confirm Grants Basin 488m Iron Ore Intersection: 25 June 2019](#)

[Update for GFG Alliance Proposed Transaction and EGM: 28 June 2019](#)

JORC RESOURCE AND RESERVE SUMMARY

JORC Ore Reserves as of 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 of 31 July 2019

Project	Classification	Resource Category	Tonnes	Copper %	Cobalt %	Gold g/t	Copper tonnes	Cobalt tonnes	Gold ounces
Mutooroo ²	Measured	Oxide	598,000	0.56	0.040	0.08			
	Total	Oxide	598,000	0.56	0.040	0.08	3,300	200	1,500
	Measured	Sulphide Copper-Cobalt-Gold	4,149,000	1.23	0.140	0.18			
	Indicated	Sulphide Copper-Cobalt-Gold	1,697,000	1.52	0.140	0.35			
	Inferred	Sulphide Copper-Cobalt-Gold	6,683,000	1.71	ISD	ISD			
	Total	Sulphide Copper-Cobalt-Gold	12,529,000	1.53			191,700	8,200	43,100
		Total Mutooroo	13,127,000				195,000	8,400	44,600
Kalkaroo ³	Measured	Oxide Gold Cap	12,000,000			0.82			
	Indicated	Oxide Gold Cap	6,970,000			0.62			
	Inferred	Oxide Gold Cap	2,710,000			0.68			
	Total	Oxide Gold Cap	21,680,000			0.74			514,500
	Measured	Sulphide Copper-Gold	85,600,000	0.57		0.42			
	Indicated	Sulphide Copper-Gold	27,900,000	0.49		0.36			
	Inferred	Sulphide Copper-Gold	110,300,000	0.43		0.32			
	Total	Sulphide Copper-Gold	223,800,000	0.49		0.36	1,096,600		2,590,300
		Total Kalkaroo	245,480,000				1,096,600		3,104,800
Inferred	Cobalt Sulphide ⁴	193,000,000		0.012			23,200		
Total All Projects	All Categories (rounded)		258,607,000				1,291,600	31,600	3,149,400

Project	Classification	Tonnes (Mt)	Iron (%)	Fe Concentrate (Mt)	Estimated yield
Maldorky ⁵	Indicated	147	30.1	59	40%
Grants ⁶	Inferred	304	24	100	33%
Total all projects	All categories	451		159	

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

Footnotes to 2019 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 July 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 July 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	164	334
1.2 Payments for		
(a) exploration & evaluation	(675)	(1,884)
(b) development	(15)	(247)
(c) production	-	-
(d) staff costs	(645)	(2,954)
(e) administration and corporate costs	(775)	(1,540)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	10
1.5 Interest and other costs of finance paid	(100)	(501)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other – SIMEC exclusivity extension payment	-	1,000
Other – repayment of R&D to ATO	(400)	(500)
1.9 Net cash from / (used in) operating activities	(2,438)	(6,282)

+ See chapter 19 for defined terms
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 (12 months) \$A'000
2. Cash flows from investing activities			
2.1 Payments to acquire:			
(a) property, plant and equipment	-	(17)	
(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	1	1	
(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 – proceeds on sale of subsidiary in prior year	4,000	6,000	
2.6 Net cash from / (used in) investing activities	4,001	5,909	
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	
3.6 Repayment of borrowings	(55)	(153)	
3.7 Transaction costs related to loans and borrowings	-	-	
3.8 Dividends paid	-	-	
3.10 Net cash from / (used in) financing activities	(55)	2,347	
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1 Cash and cash equivalents at beginning of period	2,312	1,846	
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,438)	(6,282)	

+ See chapter 19 for defined terms
1 September 2016

Page 2

Appendix 5B
Mining exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	4,001	5,909
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(55)	2,347
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,820	3,820

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)	64	2,312
5.2	Call deposits (cash on deposit)	3,756	-
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)	3,820	2,312

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**

(192)

-

Item 6.1 consists of \$0.041 million of director's fees, salaries and superannuation paid to non-executive directors.

In addition, item 6.1 includes:

- \$0.082 million paid pursuant to the ongoing consulting services agreement with Dr Christopher Giles (as detailed in the FY18 Annual Report) to a nominated company in which Dr Giles has a controlling interest,
- \$0.039 million paid as employment remuneration for a related party (Arie Kristian) of Dr Christopher Giles
- \$0.028 million paid for legal services provided by a related party (Arion Legal) of Mr Mark Stewart, and
- \$0.002 million for marketing and public relations support to a related party (William Giles) of Dr Christopher Giles.

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. The rates paid for these services were also competitive when compared to commercial rates available for the same or similar services from non-related party providers.

+ See chapter 19 for defined terms
1 September 2016

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	(20)
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	

Item 7.1 includes:

- \$0.020 million paid for consulting services provided by Balmoral Consulting which is owned by former director Mr Kenneth Williams and is therefore a related party of Havilah.

The terms and conditions of this transaction were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-related entities or parties on an arm's length basis. The rates paid for these services were also competitive when compared to commercial rates available for the same or similar services from non-related party providers.

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 3.00% 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	50
9.2 Development	100
9.3 Production	-
9.4 Staff costs	690
9.5 Administration and corporate costs	820
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	1,660

+ See chapter 19 for defined terms
1 September 2016

Appendix 5B
Mining exploration entity quarterly report

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	EL5463	Exploration tenement relinquished	100%	Nil
10.2	Interests in mineral tenements acquired or increased	ML6498 ML6499 ML6500 MPL158 MPL159	Mining leases granted from existing mineral claims and MPL's granted from existing MPL applications	100%	100%

Compliance statement

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

Sign here:  Date: ...30 August 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.

+ See chapter 19 for defined terms
1 September 2016

TENEMENT TABLE

Summary of Tenements for Quarter Ending 31 July 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 July 2019:						
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	Copper Aura	100	Current
South Australia	Curnamona	EL5753	Mutooroo Mine	Copper Aura	100	Current
South Australia	Curnamona	EL5754	Mundi Mundi	Havilah	100	Current
South Australia	Curnamona	EL5755	Bonython Hill	Copper Aura	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	Copper Aura	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)	Copper Aura	100	Current
South Australia	Curnamona	EL5848	Mingary (2)	Iron Genesis	100	Current
South Australia	Curnamona	EL5853	Oratan	Havilah	100	Current
South Australia	Curnamona	EL5873 ²	Benagerie	Havilah	100	Current
South Australia	Curnamona	EL5882	Mutooroo (2)	Copper Aura	100	Current
South Australia	Curnamona	EL5891 ³	Prospect Hill	Teale & Brewer	65	Current
South Australia	Curnamona	EL5903	Border Block	Havilah	100	Current
South Australia	Curnamona	EL5904	Mundaerno Hill	Havilah	100	Current
South Australia	Curnamona	EL5915 ²	Emu Dam	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 ⁴	Pernatty	Red Metal, Havilah	12.6	Current
South Australia	Curnamona	EL6041	Cutana	Iron Genesis	100	Current
South Australia	Curnamona	EL6054	Bindarra	Iron Genesis	100	Current
South Australia	Curnamona	EL6056	Frome	Curnamona	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	Copper Aura	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 ⁵	Mingary	Iron Genesis	100	Current
South Australia	Curnamona	EL6298	Yalkalpo	Curnamona	100	Current
South Australia	Curnamona	EL6323	Lake Charles	Havilah	100	Current
South Australia	Curnamona	EL6355	Olary	Havilah	100	Current
South Australia	Curnamona	EL6356	Lake Namba	Havilah	100	Current
South Australia	Curnamona	EL6357	Swamp Dam	Havilah	100	Current
South Australia	Curnamona	EL6358	Telechie	Havilah	100	Current
South Australia	Curnamona	EL6359	Yalu	Havilah	100	Current
South Australia	Curnamona	EL6360	Woodville Dam	Havilah	100	Current
South Australia	Curnamona	EL6361	Tepco	Iron Genesis	100	Current
South Australia	Curnamona	EL6370	Carnanto	Havilah	100	Current
South Australia	Curnamona	ELA2019/00066*	Lucky Hit Bore	Havilah	100	Current
South Australia	Curnamona	ELA2019/00067*	Coombs Bore	Havilah	100	Current

TENEMENT TABLE

Summary of Tenements for Quarter Ending 31 July 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 July 2019:						
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
South Australia	Frome	GEL181	Frome	Geothermal	100	Current

Tenements disposed during Quarter Ended 31 July 2019:

South Australia	Curnamona	EL5463*	Prospect Hill South	Havilah	100	Relinquished
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* Denotes a change during the Quarter

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:	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% Net Smelter Return payable to MMG

Note 3

Agreement - farm-in to earn 85% interest in tenement

Note 4

Agreement - farm-in to dilute to 10%

Note 5

1.25% Net Smelter Return payable to Exco Operations (SA), Polymetals (White Dam) Pty Ltd

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, a substantial shareholder, 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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