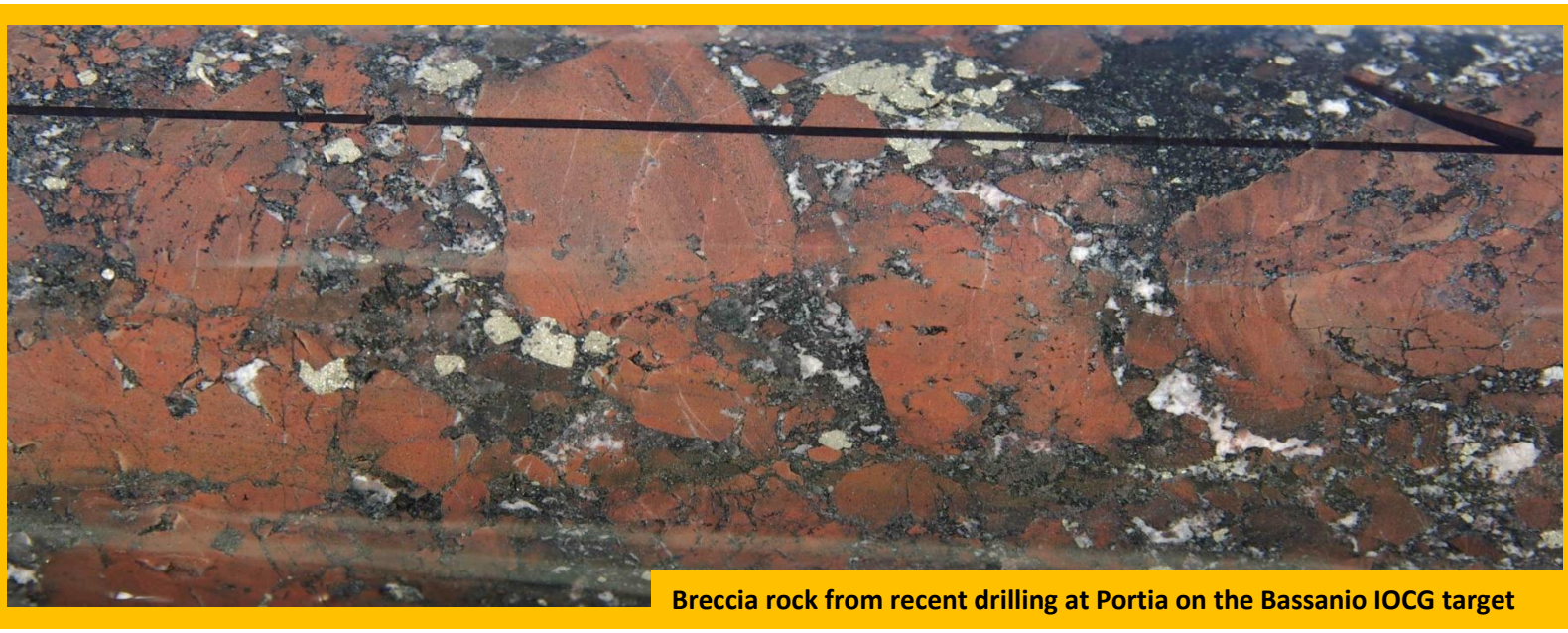
Havilah Resources
A New Mining Force in South Australia

Havilah Resources Limited *plans to sequentially develop its portfolio of gold, copper, iron, cobalt, tin and other mineral resources in South Australia. Our vision is to become a new mining force, delivering value to our shareholders, partners and the community.*

175 million Ordinary Shares -- 31 million Listed Options -- 7 million Unlisted Options

ASX and Media Release: 1 June 2017 **ASX Code: HAV**



Breccia rock from recent drilling at Portia on the Bassanio IOCG target

QUARTERLY ACTIVITIES REPORT – PERIOD ENDING APRIL 2017

HIGHLIGHTS FOR QUARTER

- **Portia processing plant throughput increased by 14%, resulting in record throughput for the quarter, however gold produced has decreased by 72% due to processing lower grade ore.**
- **Year-to-date C1 Cash Cost increased to $509 and AISC increased to $748 per ounce, mainly due to lower ounces produced, while achieving a realised gold price of $1,618.**
- **Kalkaroo resource upgraded to contained copper metal of 1.14 million tonnes and gold of 3.3 million ounces.**
- **MOU signed with a major Chinese copper producer for completion of a PFS on the upgraded Kalkaroo resource, to facilitate an investment decision.**
- **New copper-tungsten discovery confirmed by drilling at Croziers prospect near Kalkaroo.**
- **Highly encouraging indicators for breccia hosted mineralisation at Bassanio.**
- **Prospect Hill southern tin lode extended by 250 metres potentially expanding the current resource.**

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PORTIA GOLD MINE

Production Summary

Mining of both gold ore and overburden was maintained during the quarter apart from temporary interruptions caused by heavy rainfall. The unusually clayey nature of the material in the Portia open pit and the absence of suitable hard sheeting material, means that even small amounts of rain may result in hazardous conditions for the dump trucks negotiating the ramps and haul roads. Under these circumstances mining is suspended for safety reasons until conditions dry out.

Approximately 1.0 million bulk cubic metres (BCM) of overburden was removed during the quarter, mostly from the southern extension. Several campaigns of ore mining (including 66,000 tonnes of higher grade light grey clay and 23,000 tonnes of lower grade saprolite ore) kept the ore stockpile topped up. At quarter end, there was approximately 135,000 tonnes of ore on the stockpile available for processing.

To date, approximately 64% of the planned ore tonnes have been mined from the original Portia pit, including the first stage of the 120 metre extension. Assuming processing of ore continues profitably at current throughput rates, processing could continue until May 2019, subject to the ore potentially available as currently outlined (including stage two of the 120 metre extension) meeting grade expectations.

Throughput in the plant increased by approximately 14% compared to the previous quarter following commissioning of the scrubber purchased in the previous quarter. Gold production decreased by approximately 72% due to mining of the first higher grade ore from the southern extension being completed later than planned. This resulted in a greater proportion of lower grade material being processed in the quarter compared to previous quarters. Grade control during the cutback mining also presented challenges, resulting in abnormal dilution of the higher grade material. The higher grade material from the southern extension has also proven more difficult to process. This has limited the volume of higher grade material able to be processed in the mix of material, further reducing the gold produced.

In future quarters, it is expected that the grade of material processed will continue to be lower than the higher grades recorded in the quarters ending October 2016 and January 2017. This is expected mainly due to the processing constraints as a result of the characteristics of the higher grade material. Grade control and grade prediction for the Portia deposit continues to represent a significant challenge due to the previously recognised nuggety and spotty nature of the gold in the deposit. However, the current recovered grade for the gravity recoverable gold is averaging just under 3.0 g/t since the commencement of processing, which compares favourably with the published JORC resource grade of 2.6 g/t (adjusted for recovery).

Towards the end of the quarter the processing circuit was further enhanced by eliminating the generation of oversize material. This has been a significant achievement for which Consolidated Mining and Civil Pty Ltd (CMC) deserves full credit. The current focus is now on increasing average daily gold concentrate production by optimising the mix of material being processed and continuing to increase the availability of the processing plant. Further processing plant enhancements are being evaluated to increase throughput of the higher grade material.

Although the processing cost per tonne of material decreased during the quarter, the lower grade material processed this quarter had a significant negative impact on the per ounce unit cost of production. Overall, C1 Cash Costs increased by 55%. The main contributor was lower grade ore processed, partially offset by higher throughput and processing plant efficiencies. The year-to-date (YTD) C1 Cash Cost of $509 remains very competitive.

The AISC cost increased by approximately 75%, mainly due the lower grade ore processed this quarter. Sustaining capital expenditure in the AISC cost, included the equipping of bores as a potential source for processing water and continued drilling in and around the Portia pit. The AIC increased by 121% due to the lower grade ore being processed as well as the purchase of some processing equipment that was previously rented. This secured the use of the equipment and will reduce future operating expense. At current gold prices the YTD AISC and AIC costs continue to show attractive margins.

Portia Gold Mine Production Summary

		Quarter ending				YTD
	Units	Jul 2016	Oct 2016[3]	Jan 2017[3]	Apr 2017[3]	2016/2017[3]
Overburden mined	BCM	1,089,000	1,392,000	1,167,000	1,042,000	3,601,000
Ore mined	t	164,000[2]	127,000	135,000	61,000	323,000
Total tonnes processed (wet)	t	32,000[2]	76,000	74,000	84,000	234,000
Grade processed[1]	g/t	2.4	3.9	3.6	0.9	2.8
Gold produced[1]	oz	4,962[2]	8,138	7,618	2,130	17,886
Gold sold	oz	3,396[2]	9,134	7,504	2,429	19,067

1 Excludes gold nuggets recovered, but not processed into bullion.
2 Represents only two months of production with commercial production being achieved on 31 May 2016.
3 Preliminary unaudited results.

Havilah's Share of Portia Gold Mine Production

		Quarter ending				YTD
	Units	Jul 2016	Oct 2016[3]	Jan 2017[3]	Apr 2017[3]	2016/2017[3]
Gold Produced[1]	oz	2,516[2]	4,069	3,809	1,065	8,943
Gold Sold	oz	1,698[2]	4,567	3,752	1,215	9,534
Achieved Gold Price	A$/oz	1,618	1,618	1,618	1,620	1,618
C1 Cash Cost	A$/oz	374[2]	402	454	704	509
All-In Sustaining Cost (AISC)	A$/oz	585[2]	523	751	1,312	748
All-In Cost (AIC)	A$/oz	628[2]	614	914	2,022	946

1 Excludes gold nuggets recovered, but not processed into bullion.
2 Represents only two months of production with commercial production being achieved on 31 May 2016.
2 Preliminary unaudited results.

Total production is summarised in the first table above. The operations at Portia are being accounted for as a Joint Operation under the applicable financial reporting standards, due to the specific agreement in place related to the development of Portia. Under this agreement the revenue is shared 50/50 with Consolidated Mining and Civil Pty Ltd (CMC). The second table below therefore reflects only 50% of the ounces produced and sold from Portia, which is attributable to Havilah.

In summary, lower gold production this quarter was the result of overall lower grade of ore processed, and lower throughput of the higher grade material due to physical changes in its processing characteristics. Despite these challenges, the quarterly C1 Cash Cost remained attractive.

In the future, it is expected that lower grades being processed would be the norm as the higher grade material is progressively depleted. Based on current drilling data there are adequate resources potentially available in the open

pit and on the processing plant stockpile to maintain processing at current rates for approximately two years, subject to it being profitable to treat.

From June 2017, it is Havilah's intention to provide monthly production updates.

Drilling Results

A continuous drilling program has been maintained in and around the open pit over the entire quarter with the objective of testing for extensions of the Portia gold mineralisation both within and external to the open pit. A total of 47 aircore (AC) holes for 4,257 metres were completed during the quarter. Only conventional laboratory assay results are reported here, and in some cases there may be inaccuracies due to the previously described coarse gold nugget effect. Previously unreported assays are listed in the tables below, with reference to drilling locations shown on the accompanying plan.

Within Northern and Central Part of the Open Pit

In general, patchy, but potentially economically bulkable bedrock gold grades were fairly consistently encountered within an approximately 30 metre wide band along most of the length of the current open pit floor coincident with a faulted lithological contact zone. Drilling results in the saprolite bedrock were generally uneconomic away from the contact zone, although previous pit floor sampling has identified potentially economic gold grades over a wider zone extending eastwards. Note that AC holes PTAC324 to 350 listed below were drilled in late 2016 on a 10 x 10 metre spacing on the pit floor in order to provide more detailed information on gold distribution and possible controls. Results returned some sporadic, localised high grade results as detailed in the following table.

Hole	Pit Area	From	To	Intersection	Comments
PTAC324	Central	19	24	5m @ 41.19 g/t Au	
PTAC328	Central	28	29	1m @ 15.75 g/t Au	Pyritic
PTAC329	Central	16	17	1m @ 6.29 g/t Au	
PTAC330	Central	7	10	3m @ 8.01 g/t Au	
And		28	29	1m @ 7.49 g/t Au	
PTAC334	Central	11	14	3m @ 1.40 g/t Au	
PTAC335	Central	14	16	2m @ 4.39 g/t Au	
PTAC336	Central	27	30	3m @ 19.83 g/t Au	Pyritic
PTAC337	Central	23	24	1m @ 5.79 g/t AU	
PTAC338	Central	20	25	5m @ 1.76 g/t Au	
PTAC342	Central	1	8	7m @ 11.66 g/t Au	
and		13	16	5m @ 3.20 g/t Au	
and		20	24	4m @ 17.85 g/t Au	
and		26	27	1m @ 1.95 g/t Au	
and		27	30	3m @ 56.26 g/t Au	Pyritic
PTAC343	Central	15	17	2m @ 29.65 g/t Au	
PTAC347	Central	9	10	1m @ 2.76 g/t Au	
and		21	22	1m @ 3.75 g/t Au	
PTAC348	Central	26	28	2m @ 5.81 g/t Au	
PTAC349	Central	10	26	16m @ 12.51 g/t Au	
incl		17	24	7m @ 27.11 g/t Au	
PTAC350	Central	37	40	3m @ 2.57 g/t Au	Pyritic

Hole	Pit Area	From	To	Intersection	Comments
PTAC354	Northern	17	23	6m @ 2.23 g/t Au	Drilled 2017
PTAC355	Northern	11	12	1m @ 14.55 g/t Au	Drilled 2017
PTAC358	Northern	9	11	2m @ 1.52 g/t Au	Drilled 2017
and		23	25	2m @ 1.18 g/t Au	Drilled 2017
PTAC359	Northern	16	17	1m @ 5.37 g/t Au	Drilled 2017
PTAC360	Northern	6	14	8m @ 2.03 g/t Au	Drilled 2017
including		6	9	3m @ 4.75 g/t Au	Drilled 2017
PTAC362	Northern	7	13	6m @ 7.48 g/t Au	Drilled 2017
including		7	9	2m @ 21.00 g/t Au	Drilled 2017
PTAC363	Northern	7	8	1m @ 4.13 g/t Au	Drilled 2017
and		19	20	1m @ 1.22 g/t Au	Drilled 2017

All depths are from below open pit floor at the time of drilling.

External to Open Pit at Northern End (Northern Extension)

Drilling at the northern end of the open pit met with some encouragement and evaluation of the economics of extending the open pit in this direction is still in progress and pending further drilling.

Hole	Section	From	To	Intersection	Comments
PTAC271	6522250N	72	75	13m @ 1.82 g/t Au	Drilled Oct 2016
PTAC396	6522150N	58	64	6m @ 1.11 g/t Au	
PTAC404	6522150N	75	77	2m @ 7.20 g/t Au	

Southern Pit Cutback Area

Results from some deeper holes drilled below the current pit floor in late 2016 are reported below.

Hole	Pit Area	From	To	Intersection	Comments
PTRC256	Southern	71	75	4m @ 5.08 g/t Au	~25m below pit floor-pyritic
and		94	97	3m @ 9.19 g/t Au	~45m below pit floor, pyritic
PTRC257	Southern	88	91	3m @ 1.72 g/t Au	~45m below pit floor, pyritic
PTRC259	Southern	88	89	1m @ 3.22 g/t Au	~50m below pit floor, pyritic

South of Open Pit and South of the Current 120 Metre Extension

Drilling beyond the current 120 metre southern extension encountered scattered economic grades, but overall it appears that consistent gold mineralisation is diminishing in this direction. Subject to further economic evaluation, it is unlikely that the open pit will be extended further in this direction in the immediate future.

Hole	Section	From	To	Intersection	Comments
PTAC277	6521610N	51	58	7m @ 2.29 g/t Au	Drilled Nov 2016
including		52	54	2m @ 6.97 g/t Au	Drilled Nov 2016
PTAC279	~6521590N	50	52	2m @ 1.68 g/t Au	Drilled Nov 2016
PTAC280	6521610N	49	50	1m @ 2.28 g/t Au	Drilled Nov 2016

Hole	Section	From	To	Intersection	Comments
PTAC281	~6521585N	59	60	1m @ 2.92 g/t Au	Drilled Nov 2016
PTAC282	~6521630N	52	54	2m @ 4.07 g/t Au	Drilled Nov 2016
PTAC283	~6521510N	87	88	1m @ 9.78 g/t Au	Drilled Nov 2016
PTAC286	~6521500N	79	81	2m @ 2.64 g/t AU	
PTAC290	~6521500N	81	82	1m @ 4.06 g/t Au	
PTAC297	6521400N	73	74	1m @ 10.75 g/t Au	
PTAC302	~6521610N	62	67	5m @ 1.29 g/t Au	
PTAC305	~6521610N	54	56	2m @ 1.58 g/t Au	
PTAC307	~6521640N	91	96	5m @ 1.28 g/t Au	Pyritic
PTAC309	~6521590N	43	45	2m @ 2.59 g/t Au	
PTAC314	6521450N	74	78	4m @ 3.63 g/t Au	
PTAC315	6521450N	73	77	4m @ 1.61 g/t Au	
PTAC317	6521450N	72	74	2m @ 1.23 g/t Au	
PTAC318	6521450N	72	74	2m @ 1.89 g/t Au	
PTAC375	~6521565N	42	43	1m @ 59.5 g/t Au	

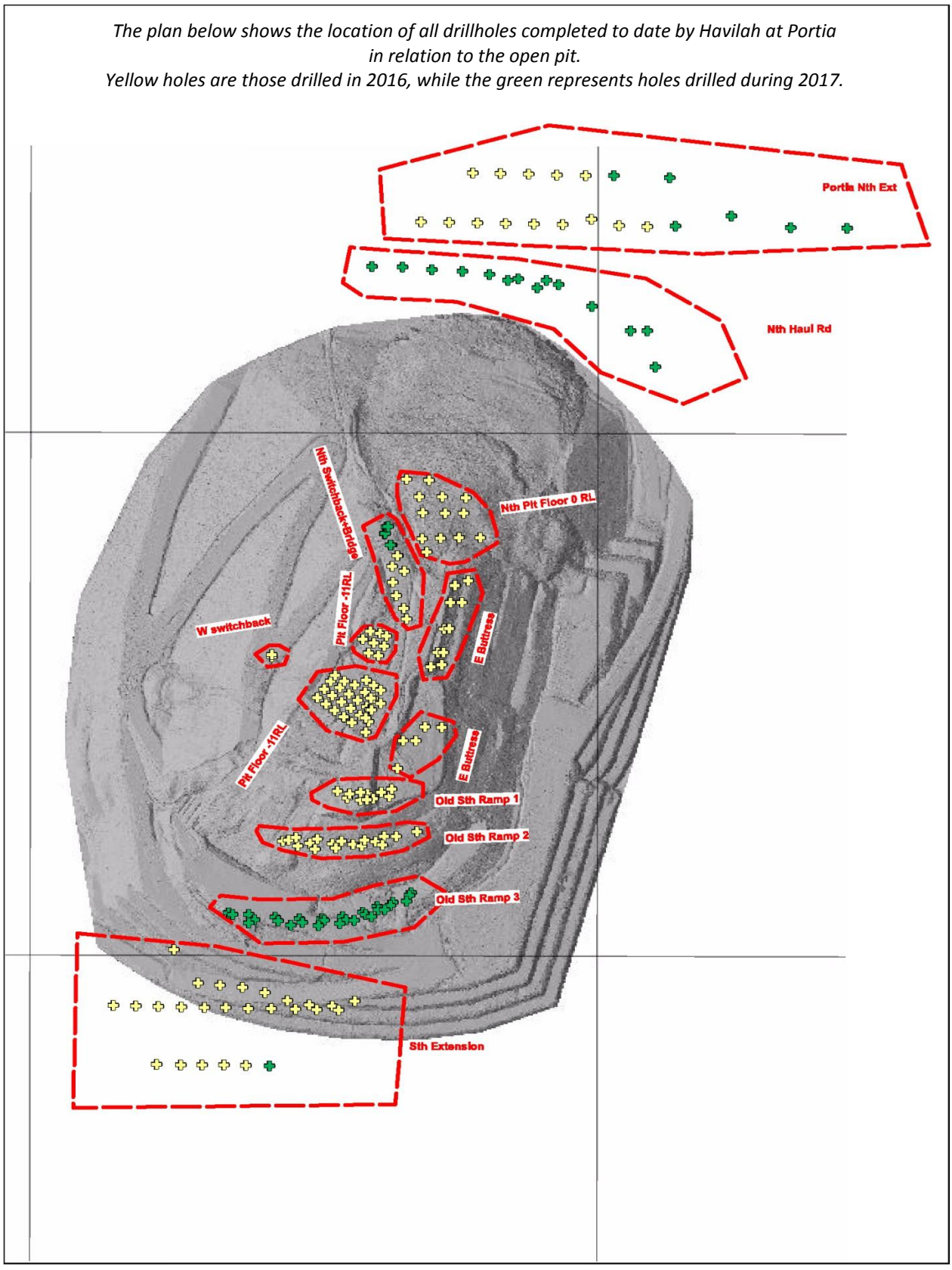
Western Ramp

Two holes tested for remnant high grade Light Grey Clay (LGC) and basement gold mineralisation under the current lower western ramp.

Hole	Pit Area	From	To	Intersection	Comments
PTRC261	Western wall	20	22	2m @ 40.26 g/t Au	Remnant LGC under western ramp

At the present time Havilah has not updated its JORC resource estimate for the remaining Portia gold resource pending compilation of all drilling results, including check washed assay results of key intervals. An additional factor impacting on a JORC resource estimate is that approximately 10 - 15 metres below the current open pit floor the oxidised ore transitions to sulphide (pyrite) bearing material and the recovery of gold by the currently employed gravity methods in this material has not yet been investigated. It will be necessary to complete a program of diamond drilling to obtain suitable metallurgical samples to resolve this question, which would mark the next major phase in the development of the Portia gold mine if outcomes are positive. Related to this, the current Program for Environment Protection and Rehabilitation (PEPR) approved by the Department of Premier and Cabinet of South Australia (DPC previously known as DSD) gives approval for Havilah to mine until the base of the oxidised ore and a revision to the PEPR will be required to mine and treat the sulphide bearing material. Based on current sampling results it appears that there is still adequate oxidised saprolite ore of potentially economic grade along the contact zone to maintain ore processing until the sulphide material can be comprehensively tested for grade and recovery and relevant DPC approvals can be obtained.

The plan below shows the location of all drillholes completed to date by Havilah at Portia in relation to the open pit.
Yellow holes are those drilled in 2016, while the green represents holes drilled during 2017.



KALKAROO COPPER-GOLD PROJECT

Two long anticipated positive developments finally eventuated during and subsequent to the quarter:

- Release of an updated resource model that saw contained copper increase by more than 80% to 1.14 million tonnes and contained gold by more than 60% to 2.77 million ounces (excluding the 0.52 million ounce gold cap).
- Signing of a Memorandum of Understanding (MOU) with a major Chinese copper-cobalt producer for the completion of a pre-feasibility study (PFS) on the expanded resource.

Updated Resource Model

The new resource estimate for Kalkaroo is: 232.5 million tonnes at 0.49% copper and 0.37 g/t gold for 1.14 million tonnes of contained copper and 2.77 million ounces of contained gold (at a 0.4 % copper equivalent lower cut-off) in JORC measured, indicated and inferred resources as summarised in the table below. This excludes a substantial gold cap of 21.7 million tonnes at 0.74 g/t gold for 515,000 ounces of contained gold (using a 0.2 g/t lower cut-off, see resource Tables 1 and 2 at the end of this report). This resource establishes Kalkaroo as one of the largest undeveloped copper-gold deposits in Australia. The inclusion of a sizeable inferred resource component for the first time brings Havilah's reporting in line with its peers who have reported appreciable inferred resources for their copper deposits, like Altona Mining Limited's Little Eva deposit.

The new resource estimate includes new data from an additional 74 holes (previously reported) and extensive re-interpretation, block modelling and re-estimation work by an experienced, independent resource geologist. It takes no account of the substantial molybdenum and cobaltian pyrite credits in the Kalkaroo deposit, which could potentially be recovered in additional flotation cells after the copper concentrate. With increasing cobalt demand, the cobaltian pyrite offers the prospect of deriving additional revenue from Kalkaroo, especially if roasted to recover all the valuable components, including cobalt, gold, sulphur, iron ore and electric power (refer to conceptual chart in ASX release of 7 March 2017).

The mineral resource includes both secondary ore and primary sulphide ore (see table). Primary sulphide mineralisation at Kalkaroo consists of chalcopyrite – pyrite below approximately 140 metres depth, which marks the base of total oxidation over most of the deposit. During extended periods of deep weathering the primary sulphide minerals were progressively dissolved and the metals reconstituted and enriched at shallower depths to produce a consistent vertical zonation of secondary ore types comprising from top to bottom: a gold cap (lacking copper and therefore modelled separately), native copper and chalcocite as shown in the picture below. This gold cap provides a potential early cash flow bonus, as it will be mined to access the deeper copper-gold resource and better than 97% gold recoveries have been achieved in cyanide bottle roll leach tests.

Earlier scoping studies based on the 2012 resource model, and also likely to apply to the new model, indicate that to develop Kalkaroo at its optimum throughput rate will require an estimated capital investment of at least $350 million. The substantial additional inferred resource reported here underscores the potential opportunity to considerably extend the mine life and thereby enhance the project economics. It is also noteworthy that the Kalkaroo deposit is open at both ends along strike and on all drilling sections at depth, so there is good scope to increase the resource size with further drilling.

MOU with Wanbao Mining Limited for the completion of PFS

A few days ago Havilah signed a MOU with Wanbao Mining Limited (Wanbao) for the completion of a PFS, at Wanbao's expense, for the Kalkaroo project. This follows on from a six month period of mutual due diligence and

the recent announcement of an upgrade of the Kalkaroo resource, which requires re-evaluation of the project operating parameters and economics. Wanbao has engaged RPMGlobal (RPM), an independent mining consulting firm, to manage and complete the PFS work that will draw on RPM's extensive combined Chinese and Australian experience and expertise.

The objective of the PFS, which is scheduled to be completed in six months, is to provide sufficient information for Wanbao to make a decision on its future participation in financing and development of the Kalkaroo Project. The PFS will primarily address the development implications of the recently upgraded resource for Kalkaroo and will increase the confidence in the final processing circuit and associated capital and operating costs for an expanded operation. Havilah has agreed to provide Wanbao with a period of exclusivity for the duration of the PFS study plus an additional two months, until approximately the end of January 2018. During this time Havilah will continue to advance permitting of the Kalkaroo project, with the aim of having largely completed this task by the time the PFS is completed.

Wanbao Mining Limited (www.wbmining.cn) is a Beijing-based specialist international mining company with substantial copper mining operations in Myanmar and copper and cobalt mining and smelting operations in Democratic Republic of Congo. Currently Wanbao controls resources of more than 9 million tonnes of copper, 400,000 tonnes of cobalt and 800 tonnes of platinum. This year Wanbao is targeting 150,000 tonnes of cathode copper production from its Myanmar operations, where it has successfully developed and applied proprietary bacterial leaching technology.

RPMGlobal (www.rpmglobal.com ASX: RUL) is a global leader in the provision of advisory services to the mining industry. Its global team has over 45 years of experience in the mining industry and is the world's largest publicly listed group of independent technical experts, including 200 specialists in 20 offices across 13 countries. RPMGlobal is well qualified to carry out the PFS work, having completed over 50 metalliferous PFS/FS studies and hundreds of compliant projects under relevant international reporting standards. Many of RPMS's team members have direct operational experience enabling them to add value via their practical advice. RPM 's Beijing office established in 2005 works for some of China's largest state owned and private enterprises on their outbound investment and ensures effective communications with Chinese partners and equipment suppliers.

MUTOOROO COPPER-COBALT PROJECT

Havilah has previously announced its intention to advance the Mutooroo copper-cobalt project via a 0.5 million tonne per annum conventional grinding and flotation circuit that will recover copper concentrate and pyrite concentrate (for cobalt). To this end the following activities have been initiated:

1. Commenced work on drafting a mining lease proposal for submission to DSD in due course. Some time was spent determining the optimum site layout, given there will be leach pads for near surface oxidised ore material and temporary stockpiles for processed sulphide material.
2. Made a preliminary approach to the Native Title Claimants with the view to initiating negotiations on the possible terms of a native title mining agreement for the area.

EXPLORATION

Havilah drilled for the entire quarter under its PACE (Program for Accelerated Exploration) supported exploration program. Drilling results from the PACE drilling program received thus far are summarised below.

Croziers Copper Prospect

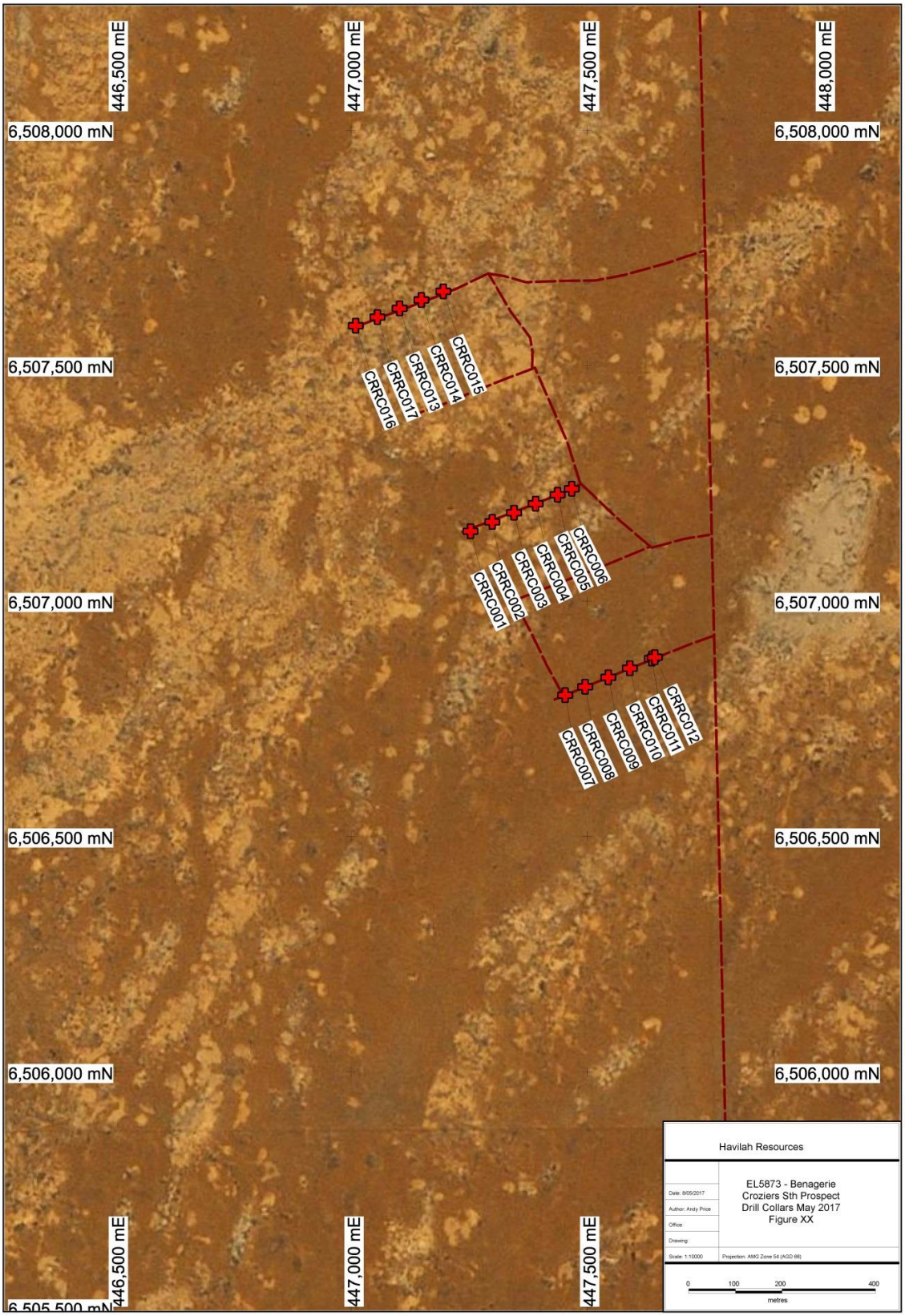
The Croziers prospect lies approximately mid-way between the Kalkaroo and North Portia copper-gold deposits and based on Havilah's current drilling results, is interpreted to be hosted by the same regional mineralised horizon. A total of 17 reverse circulation (RC) holes for 1462m were completed on three drill traverses, spaced 500m apart, over the copper bearing magnetite skarn and included the following results, three of which have been reported previously (see plan below and refer to ASX announcement 18 April 2017).

Hole	Line	From	To	Intersection	Comments
CCRC003	Central	69	74	5m @ 0.90% Cu	Magnetite-biotite-calc silicate/skarn altered albitite
CRRC004	Central	75	85	10m @ 0.70% Cu, 0.31% La, 0.12 g/T Au	Magnetite-biotite-calc silicate/skarn altered albitite
CRRC005	Central	83	89	6m @ 0.59% Cu,	Magnetite-biotite-calc silicate/skarn altered albitite
CRRC013	Northern	10	18	8m @ 0.42% Cu	Weathered zone

Havilah drillholes CRRC 1 to 5 were all sited to intersect the postulated copper mineralised horizon (defined by the red lines in the cross section below) that was projected some 300 - 400 metres up-dip from an earlier MMG diamond drillhole BNG13DDOO1, which intersected 12.5 metres of 0.46% copper from 213.5 metres depth (refer to ASX announcement 21 January 2014). The exploration concept was verified by positive drilling results that successfully defined a potentially economic copper horizon that extends for at least 400 metres down dip from very near surface. (refer to ASX announcement 18 April 2017).

Also of note is the frequently associated stratabound tungsten mineralisation, which is observed both in Havilah's drillholes and many nearby shallow aircore holes drilled by MMG. For example, MMG drillhole BNGAC78 located 250 metres north of Havilah's drill line returned 50 metres of 1,239 ppm tungsten from 10 metres depth, which included a potentially economic 10 metre interval of 2,756 ppm tungsten in the top 10 metres. The widespread copper anomalism in adjacent air-core drillholes and associated magnetic anomalies are positive indicators for the discovery of extensions to this style of mineralisation.

The thickness and grade of the copper horizon, the minimal overburden and associated tungsten mineralisation enhance the economic potential of Croziers prospect, making it a high priority for follow up drilling.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Croziers Sth Prospect
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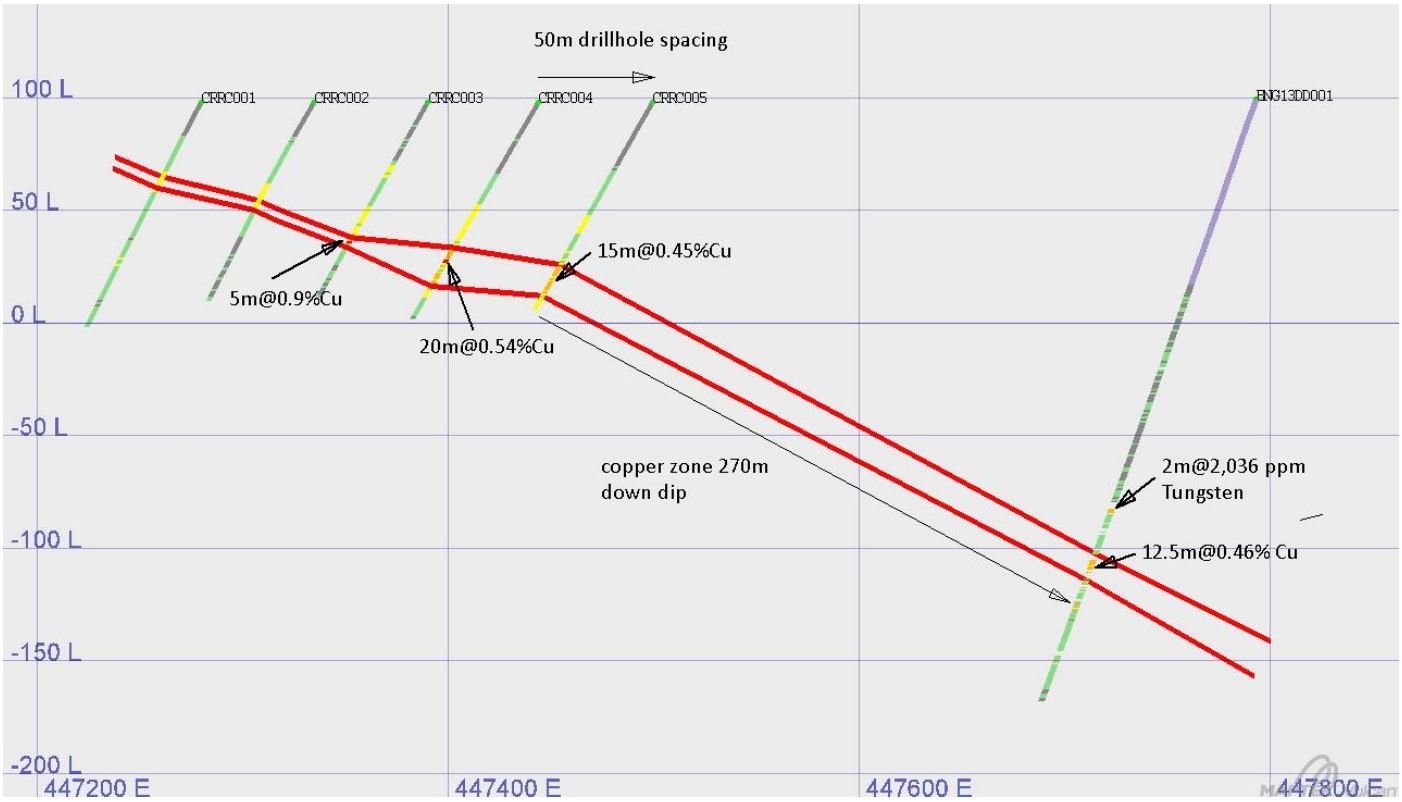


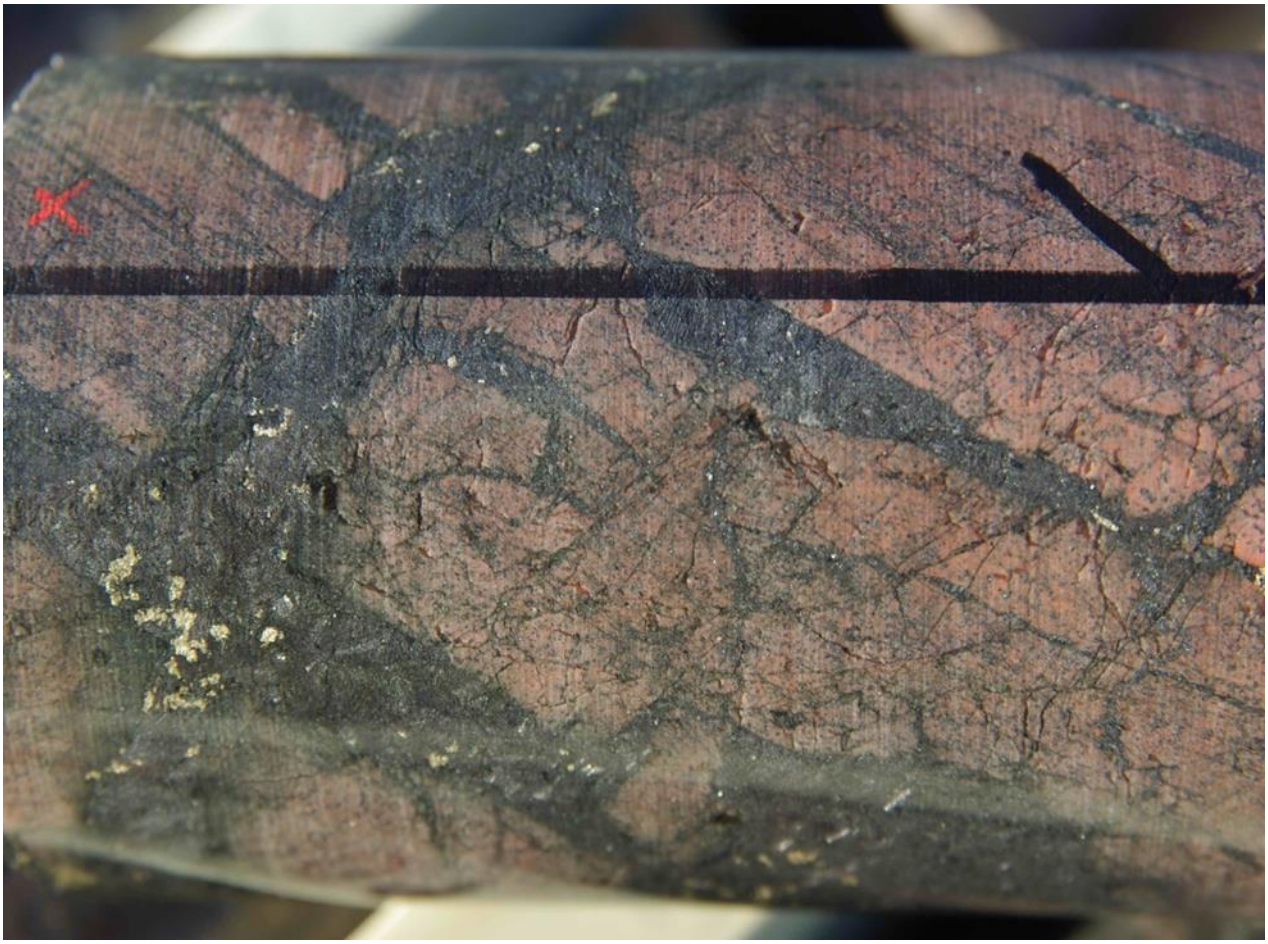
Havilah drillholes CRRC 1 to 5 were all sited to intersect the interpreted copper mineralised horizon (defined by the red lines) that was projected some 300-400 metres up-dip from the earlier MMG diamond drillhole BNG13DDOO1.

Bassanio IOCG Target in Centre of the Benagerie Dome

Havilah completed a single 324.7 metre diamond drillhole into this combined gravity and magnetic geophysical target that was refined by sophisticated inversion modelling. A zone of extensive brecciation, wall rock alteration and magnetite veining was intersected with comparatively little visual sulphide mineralisation, excepting for pyrite and some occasional molybdenite. Magnetic susceptibility and specific gravity measurements on the drillcore show a coincident zone of more magnetic and denser rocks that are believed to explain the observed geophysical anomalies (see picture).

From an exploration perspective, the extensive fracturing and brecciation of the rocks and the clear evidence of intense iron-rich alteration (evidenced by the extensive development of fine magnetite) are highly ranked indicators of favourable alteration and ground preparation for a major mineralising system in the vicinity, by analogy with major IOCG deposits like Olympic Dam and Ernest Henry. The indicators are considered to be positive enough by Havilah's geologists to warrant follow up diamond drilling, as the target zone is sufficiently large that a sizeable breccia-hosted copper deposit could easily be missed by a single drillhole.

Assaying of selected intervals of drillcore will be undertaken to check gold and other mineralisation that might not be immediately obvious from the visual logging carried out to date.



Magnetite veining infill of fracture system in altered metsediments in drill-core from the Bassanio IOCG prospect.

Shylock and Lorenzo Gold Prospects near Portia

Assay results are not yet complete for all drillholes from this area and will be compiled and reported as they are available and interpretations are completed.

Prospect Hill Tin Prospect

2,552 metres of drilling was completed. The previously drilled South Lode position was extend for a further 250 metre west by several holes, including:

Hole	From	To	Intersection	Comments
PHRC55	84	89	5m @ 3.32% tin	South lode west extension
and	70	72	2m @ 1.1% tin	
PHRC56	111	115	4m @ 1.04% tin	South lode west extension
PHRC59	18	19	1m @ 1.38% tin	South lode west extension

These drillholes potentially add materially to the current South Lode tin resource, and further infill drilling will be required to quantify this.

Testing of several high grade tin outcrops at other prospects intersected widespread low grade tin mineralisation with a best intersection of:

Hole	From	To	Intersection	Comments
PHRC54	62	65	3m @ 0.87 % tin	Fly Hill prospect

The unexpectedly low grade of tin intersected in these drill-holes, underneath high grade outcrops, is not as yet readily explainable. Structural geology in these localities is complex with extreme shearing present. Further investigation is therefore warranted

CORPORATE AND FINANCE

As at 30 April cash at bank was $0.9 million. This cash balance includes funds received from listed options exercised during the quarter.

At the end of the quarter, the Company had 551 ounces of gold nuggets in inventory. 300 Ounces of these nuggets have already been committed under the gold forward sale announced on 11 March 2016. Gold concentrate in inventory at 31 January was approximately 32 ounces.

In April the acquisition of gold processing plant equipment installed at the Portia Gold Mine, including commissioning costs and equipment rental was finalised through the issue of 1,516,569 fully paid ordinary shares at a price of $0.575 per share.

During the quarter approximately 1.5 million listed options were exercised resulting in approximately $0.4 million in additional funds to the Company. At 30 April there were approximately 31.0 million $0.30 listed options outstanding, which will expire on 30 June 2017.

Cautionary Statement

This announcement contains certain statements which may constitute "forward-looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Competent Persons Statement

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on data and information compiled by geologist, Dr Chris Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr. Giles is Managing Director of the Company and is employed by the Company on a consulting contract. Dr. Giles has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken 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 the announcement of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported

For further information visit www.havilah-resources.com.au
Contact: Dr Chris Giles, Managing Director, on (08) 8338-9292 or email: info@havilah-resources.com.au

Table 1 Kalkaroo Mineral Resources Summary	Tonnes (Mt)	Grade (Cu %)	Grade (Au g/t)	Grade^ (Cu eqv %)	Contained Metal
Gold Cap (Measured)	12.0	-	0.82		
Gold Cap (Indicated)	6.97		0.62		
Gold Cap (Inferred)	2.71		0.68		
Kalkaroo Gold Cap Total	**21.7**		**0.74**		**515,000 oz Au**
Kalkaroo (Measured)	74.5	0.56	0.42	0.90	
Kalkaroo (Indicated)	46.2	0.50	0.34	0.78	
Kalkaroo (Inferred)	111.8	0.44	0.35	0.73	
Kalkaroo Copper-Gold Total	**232.5**	**0.49**	**0.37**	**0.79**	**1,139,000 t Cu 2,770,000 oz Au**
Kalkaroo Total	**254.2**				**1,139,000 t Cu 3,285,000 oz Au**

Table 2 Kalkaroo Mineral Resources By Ore Type						
Type	**Tonnes (Mt)**	**% of Tonnes**	**Grade (Cu %)**	**Grade (Au g/t)**	**Grade^ (Cu eqv%)**	**SG**
Saprolite Gold	21.7	8.6		0.74		1.94
Native Copper	14.0	5.5	0.64	0.71	1.22	2.03
Chalcocite	27.0	10.6	0.78	0.39	1.10	2.45
Chalcopyrite*	191.4	75.3	0.44	0.34	0.72	2.69
Total	**254.2**	**100**				

*Primary sulphide ore zone.

^ Mineral resources have been reported using a copper equivalent grade calculated using a six month average World Bank copper and gold price from 1st July 2016 to 31st December 2016 with gold set at US$1,287/oz (A$1727/oz at AUD = 0.74USD) and a copper price of US$5,030/tonne (A$ 6,797 / tonne at AUD = 0.74 USD) and assuming comparable recoveries for both metals. On this basis, 1 ppm Au = 8169 ppm Cu using a conversion factor of 32151 troy ounces per metric tonne.

Portia region drill hole data table

Hole ID	Grid system : UTM Zone 54 South (AGD 66 datum)				Dip degrees	EOH metres
	Easting m	Northing m	RL m	UTM azimuth		
CRRC001	447253	6507150	87.3	249	-60	112
CRRC002	447929	6507170	87.3	249	-60	100
CCRC003	447345	6507190	86.8	249	-60	100
CCRC004	447391	6507209	86.9	251	-60	112
CCRC005	447438	6507228	86.8	247	-60	106
CCRC013	447102	6507624	98.0	250	-60	70
BNG13DD001	447676	6507351	99.0	245	-70	283.6
PTAC324	447777	6521728	-11.3	301	-60	30
PTAC328	447767	6521749	-11.1	305	-62	30
PTAC329	447775	6521743	-11.1	300	-60	30
PTAC330	447783	6521737	-11.1	301	-60	30
PTAC334	447766	6521762	-11.2	303	-61	30
PTAC335	447774	6521757	-11.2	303	-61	30
PTAC336	447782	6521750	-11.3	300	-60	30
PTAC337	447790	6521744	-11.2	302	-60	30
PTAC338	447798	6521738	-11.1	300	-60	36
PTAC342	447778	6521763	-11.3	306	-60	30
PTAC343	447787	6521759	-11.3	303	-60	30
PTAC347	447797	6521764	-11.2		-90	30
PTAC348	447804	6521759	-11.2		-90	36
PTAC349	447810	6521754	-11.1		-90	32
PTAC350	447810	6521741	-11.2		-90	42
PTAC354	447831	6521868	-6.5	360	-90	38
PTAC355	448720	6521872	-5.8	281	-75	26
PTAC358	447819	6521893	-4.8	103.5	-60.6	38
PTAC359	447818	6521893	-4.7	360	-90	32
PTAC360	447814	6521904	-4.3	107	-60	38
PTAC362	447815	6521910	-4.3	107.9	-60	32

Hole ID	Grid system : UTM Zone 54 South (AGD 66 datum)				Dip degrees	EOH metres
	Easting m	Northing m	RL m	UTM azimuth		
PTAC363	447816	6521911	-4.2	66	-60	38
PTAC271	447891	6522249	68.7	270	-75	141
PTAC396	447829	6522159	68.5	240	-75	116
PTAC404	447967	6522142	67.2	320	-85	110
PTRC256	447841	6521704	22.8	270	-70	100
PTRC257	447849	6521719	21.9	283	-60	106
PTRC259	447824	6521679	24.3		-90	112
PTAC277	447747	6521608	43	278	-70	100
PTAC279	447752	6521602	42.6	225	-70	108
PTAC280	447767	6521607	41.3	280	-70	108
PTAC281	447770	6521603	41.1	220	-70	108
PTAC282	447775	6521609	40.4	324	-60	108
PTAC283	447684	6521474	68.4	360	-60	106
PTAC286	447707	6521464	69.1	350	-60	122
PTAC290	447787	6521456	69.9	360	-60	122
PTAC297	447671	6521395	68.8	270	-75	120
PTAC302	447824	6521614	34.9	253	-70	84
PTAC305	447728	6521611	45	270	-70	102
PTAC307	447796	6521610	38.2	320	-60	102
PTAC309	447811	6521606	36.6	220	-65	92
PTAC314	447673	6521450	68.6	270	-75	120
PTAC315	447713	6521449	68.8	270	-75	75.5
PTAC317	447734	6521449	69.1	272	-75	79.5
PTAC318	447753	6521449	69.3	270	-75	76
PTAC375	447837	6521560	36.2	285	-60	82
PTRC261	447714	6521788	10	90	-60	109
BADD009	446552	6521950	73.47	300	-60	324

Prospect Hill area drill hole data table

Hole ID	Grid system : UTM Zone 54 South (AGD 84 datum)				Dip degrees	EOH metres
	Easting m	Northing m	RL m	UTM azimuth		
PHRC55	357718	6703235	166	15.5	-60	148
PHRC56	357612	6703264	170	65.5	-60	160
PHRC59	357539	6703294	162	15.5	-60	130
PHRC54	359915	6705106	95	17.5	-69	74

JORC Code, 2012 Edition – "Table 1"

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC or AC drill chips received directly from the drilling rig via a cyclone were riffle split as 1m intervals to obtain 2-3kg samples and collected in numbered calico bags. Damp samples are collected by scoop sampling. All samples were submitted to ALS Global assay lab in Adelaide. • At ALS assay lab the samples are crushed in a jaw crusher to a nominal 6mm (method CRU-21) from which a 3 kg split is obtained using a riffle splitter. The split is pulverized in an LM5 to 85% passing 75 microns (method PUL-23). These pulps are stored in paper bags. • All samples are then analysed for a 33 element package using ALS's ME-ICP61 suite, whereby samples undergo a 4 acid digest and analysis by ICP-atomic emission spectrometry and/or ICP mass spectrometry. Over limit Cu, Pb and Zn are re-assayed using ME-OG62 and overlimit Sn by ME-XRF10 (for Prospect Hill samples) • Gold is analysed by 50g fire assay, with atomic absorption spectrometry finish using ALS method Au-AA26. • All samples were analysed for Sn by ME-ME-MS85, a lithium borate fusion followed by acid dissolution to ensure the refractory phases are completely digested. • Handheld XRF readings are collected from

Criteria	JORC Code explanation	Commentary
		most intervals and used as a guide but are not reported here (excluding the Prospect Hill samples)
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All RC holes were drilled using standard face-sampling bits, with bit sizes ranging from 120mm to 144mm. • All AC holes used 121mm blade bit. • HQ3 sized diamond drill core was collected.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The sample yield and wetness of the RC and AC samples was routinely recorded in drill logs. For the Prospect Hill drilling all samples were dry, ensuring minimal potential sample contamination from residual material in the cyclone. • Sample recoveries were continuously monitored by the geologist on site and adjustments to drilling methodology were made to optimize sample recovery and quality where necessary. • It is noted that sample quality may be less than optimum for short intervals particularly at rod changes, which is a perennial problem in air core and reverse circulation drilling at Portia, where soft, fractured and wet sample may be encountered. Poor quality samples are not submitted for analysis but there is no evidence that gold is concentrated in intervals with poor sample recoveries, so that the possibility of systematic grade overestimation is unlikely. Overall RC and AC sample recoveries were at an acceptable level for interpretation purposes at an exploration level.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC and AC samples and drill core were logged in detail by experienced geologists directly into a digital logging system with data uploaded directly into an XL spreadsheet. • Logging is semi-quantitative and 100% of reported intersections have been logged. • Logging is of a sufficiently high standard to support any subsequent interpretations, resource estimations and mining and

Criteria	JORC Code explanation	Commentary
		metallurgical studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Dry RC and AC drill samples were riffle split on 1m intervals while damp intervals are scoop sampled on 1m intervals. • Sample preparation and assaying methods are summarized above. • Quality control procedures include the insertion of standards ,blanks and duplicates into the regular sample number sequence (1 in 25 samples). For Prospect Hill, quality control procedures include the collection of duplicates (approximately 1 in 30 samples) utilizing a separate number sequence and assay submission. If any blank, standard or duplicate is out of spec, re-assay of retained samples is requested of the laboratory as a first step. • Sampling size is considered to be appropriate for the style of mineralisation observed. Assay repeatability for gold, tin and other metals has not proven to be an issue. • No drill core samples were collected for assay.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples are prepared at ALS Global laboratory in Adelaide and assayed interstate. The total assay methods are standard ALS procedure and are considered appropriate at the exploration reporting stage. • All gold was determined by fire assay with AAS finish. Higher grade samples were check re-assayed as described below. • For Prospect Hill, all tin was determined by lithium borate fusion followed by acid digestion and MS finish. Higher grade samples were check re-assayed as described below. • Other elements were analysed by multi-element digest methods with ICP finish. Quality control procedures include the insertion of standards, blanks and duplicates into the regular sample number sequence (1 in 25 samples). If any blank, standard or duplicate is out of spec, re-assay of retained samples is requested of the laboratory as a first step ALS also insert their own QC/QA samples into the sample sequence.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Rigorous internal QC procedures are followed to check all assay results. • All data entry is under control of a

Criteria	JORC Code explanation	Commentary
	• *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	specialist database geologist, who is responsible for data management, storage and security. • No adjustments to assay data are carried out.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Down hole drill surveys were conducted routinely every 30m down hole. • Drillhole collar coordinates are surveyed in UTM coordinates using a differential GPS system with an x:y:z accuracy of 20cm:20cm:40cm and are quoted in AGD66 datum coordinates. • For Prospect Hill, drill hole collar coordinates are surveyed in UTM coordinates using a hand held GPS with an approximate x:y:z accuracy of 5m:5m:5m and are quoted in AGD 84 datum.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• This is an exploration drilling program designed to identify prospective geology and intersect mineralisation, hence drillhole spacing is not of crucial importance. RC and AC holes were spaced mostly at 50m intervals on lines 200m to 500m apart with drill lines orientated to cross straigraphy at right angles • For the Croziers prospect,Havilah suspected that the earlier MMG diamond drillhole copper intersection at 213 metres depth was an indicator of a regional stratabound mineralized horizon. Havilah placed its reverse circulation drillholes to test for the up-dip projection of the mineralized horizon at shallow depth. • For Prospect Hill, drill holes were placed to test for the down dip projections of the mineralized horizons at shallow depth and for along strike continuity of the South Ridge Prospect mineralisation. • Sample compositing was not used.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drillhole azimuth and dip was chosen to intersect the mineralized zones as nearly as possible to right angles and at the desired positions to maximize the value of the drilling data. • At this stage, no material sampling bias is known to have been introduced by the drilling direction.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• RC and AC assay samples are collected directly from the riffle splitter in pre-numbered calico bags. • Several calico bags are placed in each polyweave bag which are then sealed with cable ties. The samples are transported to the assay lab by Havilah personnel at the end of each field stint. For Prospect Hill, the samples were transported to the assay lab by a commercial carrier at the end of the drill programme, with loading supervised by the site geologist. • There is minimal opportunity for systematic tampering with the samples as they are not out of the control of Havilah until they are delivered to the assay lab. • This is considered to be a secure and reasonable procedure and no known instances of tampering with samples have occurred since drilling commenced
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Ongoing internal auditing of sampling techniques and assay data has not revealed any material issues.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration is taking place on Havilah Resources 100% owned Exploration Licences and Portia Mining Lease ML6346. In the case of Prospect Hill exploration is taking place on EL5891 owned by messrs Brewer and Teale in which Havilah is earning an interest. • Security via current valid exploration licence granted to Havilah and in the case of Prospect Hill, via a farm-n agreement with Brewer and Teale
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Aircore drilling was carried out in the region by the Pasminco –Werrie Gold JV in the late 1990s. • MMG Exploration carried out aircore drilling over the Croziers prospect in 2013 and discovered copper mineralisation in a single diamond drillhole completed in late 2013. • In the case of Prospect Hill, limited RC and open hole percussion drilling was

Criteria	JORC Code explanation	Commentary
		carried out in the region by Pan Australian Mining and Lynch Mining Pty Ltd in the early 1980's and mid 1990s
Geology	• *Deposit type, geological setting and style of mineralisation.*	• At Croziers, stratiform replacement / skarn style copper mineralisation within Willyama Supergroup rocks of the Curnamona Craton. At Lorenzo and Shylock Portia high grade gold lodes. At Bassanio IOCG. At Prospect Hill skarn style tin mineralisation within Meso-proterozoic Petermorra volcanics of the Curnamona Craton.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See separate Tables in this report
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercepts are calculated using the length-weighted averages of individual samples. Minimum grade truncations are applied. Local geology is also used as an input. • Where higher grades exist, a separate high grade sub-interval will normally be reported.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with*	• Down-hole lengths are reported. Drillholes are always oriented with the objective of intersecting mineralisation as near as possible to right angles, and

Criteria	JORC Code explanation	Commentary
intercept lengths	*respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	hence down-hole intersections in general are as near as possible to true width. • For the purposes of the geological interpretations and resource calculations the true widths are always used.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan showing the location of the drillholes in relation to previous drillholes.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Only meaningful potentially economic grade intervals are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Relevant geological observations are reported in this and previous announcements. Other data not yet collected or not relevant
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• These holes are part of an exploration drilling program. • Detailed infill drilling will be conducted in due course in order to determine if a viable copper-tungsten resource exists in the area or a tin resource in the case of Prospect Hill

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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	**Quarter ended ("current quarter")**
39 077 435 520	30 April 2017

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (nine months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1,967	15,427
1.2	Payments for		
	(a) exploration & evaluation	(764)	(2,071)
	(b) development	(227)	(818)
	(c) production	(1,537)	(6,192)
	(d) staff costs	(594)	(2,033)
	(e) administration and corporate costs	(31)	(814)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	9
1.5	Interest and other costs of finance paid	(91)	(221)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,276)**	**3,287**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(1,081)	(1,706)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (nine months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) 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**	**(1,081)**	**(1,706)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	872	872
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	443	1,243
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(4)	(3,511)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	20	20
3.10	**Net cash from / (used in) financing activities**	**1,331**	**(1,376)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,940	709
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,276)	3,287
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,081)	(1,706)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,331	(1,376)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**914**	**914**

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	32	304
5.2	Call deposits	648	1,635
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Share options cash acct	234	1
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**914**	**1,940**

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	62
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Item 6.1 consists of director's fees, salaries and superannuation paid to directors and $3k of consulting fees to an associate of a director. All transactions are on commercial terms.

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

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
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.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	490
9.2	Development	990
9.3	Production	2,260
9.4	Staff costs	600
9.5	Administration and corporate costs	580
9.6	Other (provide details if material)	
9.7	**Total estimated cash outflows**	**4,920**

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

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: 1 June 2017

(CFO & Company secretary)

Print name: Walter Richards

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.

Table 1: Summary of Tenements for Quarter Ending 30 April 2017 (ASX Listing Rule 5.3.3)

Location	Project Name	Tenement No.	Tenement Name	Registered Owner[1]	% Interest	Status
Tenements held during Quarter Ended 30 April 2017:						
South Australia	Curnamona Craton	EL4967	Frome	Curnamona	100	Current
South Australia	Curnamona Craton	EL5052	Yalkalpo East	Curnamona	100	Current
South Australia	Curnamona Craton	EL5053	Billeroo	Curnamona	100	Current
South Australia	Curnamona Craton	EL5054	Moolawatana	Curnamona	100	Current
South Australia	Gawler Craton	EL5107	Pernatty	Red Metal, Havilah[3]	13.29	Current
South Australia	Curnamona Craton	EL5179	Cutana	Havilah	100	Current
South Australia	Curnamona Craton	EL5246	Chocolate Dam	Havilah	100	Current
South Australia	Curnamona Craton	EL5260	Cochra	Havilah	100	Current
South Australia	Curnamona Craton	EL5369	Lake Charles	Havilah	100	Current
South Australia	Curnamona Craton	EL5370	Yalkalpo	Curnamona	100	Current
South Australia	Curnamona Craton	EL5393	Mingary	Exco, Polymetals[4]	0	Current
South Australia	Curnamona Craton	EL5396	Olary	Havilah	100	Current
South Australia	Curnamona Craton	EL5420	Lake Namba	Havilah	100	Current
South Australia	Curnamona Craton	EL5421	Swamp Dam	Havilah	100	Current
South Australia	Curnamona Craton	EL5422	Telechie	Havilah	100	Current
South Australia	Curnamona Craton	EL5423	Yalu	Havilah	100	Current
South Australia	Curnamona Craton	EL5448	Carnanto	Havilah	100	Current
South Australia	Curnamona Craton	EL5463	Prospect Hill South	Havilah	100	Current
South Australia	Curnamona Craton	EL5476	Lake Yandra	Havilah	100	Current
South Australia	Curnamona Craton	EL5478	Tarkarooloo	Havilah	100	Current
South Australia	Curnamona Craton	EL5488	Eurinilla	Havilah	100	Current
South Australia	Curnamona Craton	EL5505	Lake Frome	Havilah	100	Current
South Australia	Curnamona Craton	EL5578	Kalabity	Havilah	100	Current
South Australia	Gawler Craton	EL5579	Sandstone	Havilah	100	Current
South Australia	Curnamona Craton	EL5593	Billeroo West	Havilah	100	Current
South Australia	Curnamona Craton	EL5703	Bundera	Havilah	100	Current
South Australia	Curnamona Craton	EL5753	Mutooroo Mine	Havilah	100	Current
South Australia	Curnamona Craton	EL5754	Mundi Mundi	Havilah	100	Current
South Australia	Curnamona Craton	EL5755	Bonython Hill	Havilah	100	Current
South Australia	Curnamona Craton	EL5760	Bumbarlow	Havilah	100	Current
South Australia	Curnamona Craton	EL5764	Maljanapa	Havilah	100	Current
South Australia	Curnamona Craton	EL5785	Moko	Havilah	100	Current
South Australia	Curnamona Craton	EL5800	Kalkaroo	Havilah	100	Current
South Australia	Curnamona Craton	EL5801	Mutooroo West	Havilah	100	Current
South Australia	Curnamona Craton	EL5802	Mulyungarie	Havilah	100	Current
South Australia	Curnamona Craton	EL5803	Telechie North	Havilah	100	Current
South Australia	Curnamona Craton	EL5824	Coolibah Dam	Havilah	100	Current
South Australia	Curnamona Craton	EL5853	Oratan	Havilah	100	Current
South Australia	Curnamona Craton	EL5873	Benagerie	Havilah	100	Current
South Australia	Curnamona Craton	EL5891	Prospect Hill	Teale & Brewer[2]	65	Current
South Australia	Curnamona Craton	EL5903	Border Block	Havilah	100	Current
South Australia	Curnamona Craton	EL5904	Mundaerno Hill	Havilah	100	Current
South Australia	Curnamona Craton	EL5915	Emu Dam	Havilah	100	Current
South Australia	Curnamona Craton	EL5940	Coonarbine	Havilah	100	Current
South Australia	Curnamona Craton	EL5951	Jacks Find	Curnamona	100	Current
South Australia	Curnamona Craton	EL5952	Thurlooka	Curnamona	100	Current
South Australia	Curnamona Craton	ELA 2017/00001	Wompinie	Havilah	100	Application
South Australia	Portia	ML6346	Portia	Benagerie	100	Current
South Australia	Portia	MC4345	Portia	Benagerie	100	Current
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	Lilydale	MC4264	Lilydale	Lilydale	100	Current
South Australia	Lilydale	MC4265	Lilydale	Lilydale	100	Current
South Australia	Lilydale	MC4266	Lilydale	Lilydale	100	Current
South Australia	Lilydale	MC4267	Lilydale	Lilydale	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	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 30 April 2017:						
NIL						

Note 1

Havilah:	*Havilah Resources Limited*
Curnamona:	*Curnamona Energy Pty Limited, a wholly owned subsidiary of Havilah Resources Limited*
Benagerie:	*Benagerie Gold Pty Limited, a wholly owned subsidiary of Havilah Resources Limited*
Kalkaroo:	*Kalkaroo Copper Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited*
Lilydale:	*Lilydale Iron 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*
Oban:	*Oban Energy Pty Limited, a wholly owned subsidiary of Havilah Resources Limited*
Geothermal:	*Geothermal Resources Pty Limited, a wholly owned subsidiary of Havilah Resources Limited*
Exco, Polymetals:	*Exco Operations (SA) Ltd, Polymetals (White Dam) Pty Ltd*
Red Metal:	*Red Metal Limited*
Teale & Brewer:	*Teale and Associates Pty Ltd, Adrian Mark Brewer*

Note 2
Agreement - farm-in to earn 85% interest in tenement

Note 3
Agreement - farm-in to dilute to 10%

Note 4
Agreement - farm-in to earn 75% interest in the rights to iron ore and associated minerals

** Denotes a change in the quarter.*