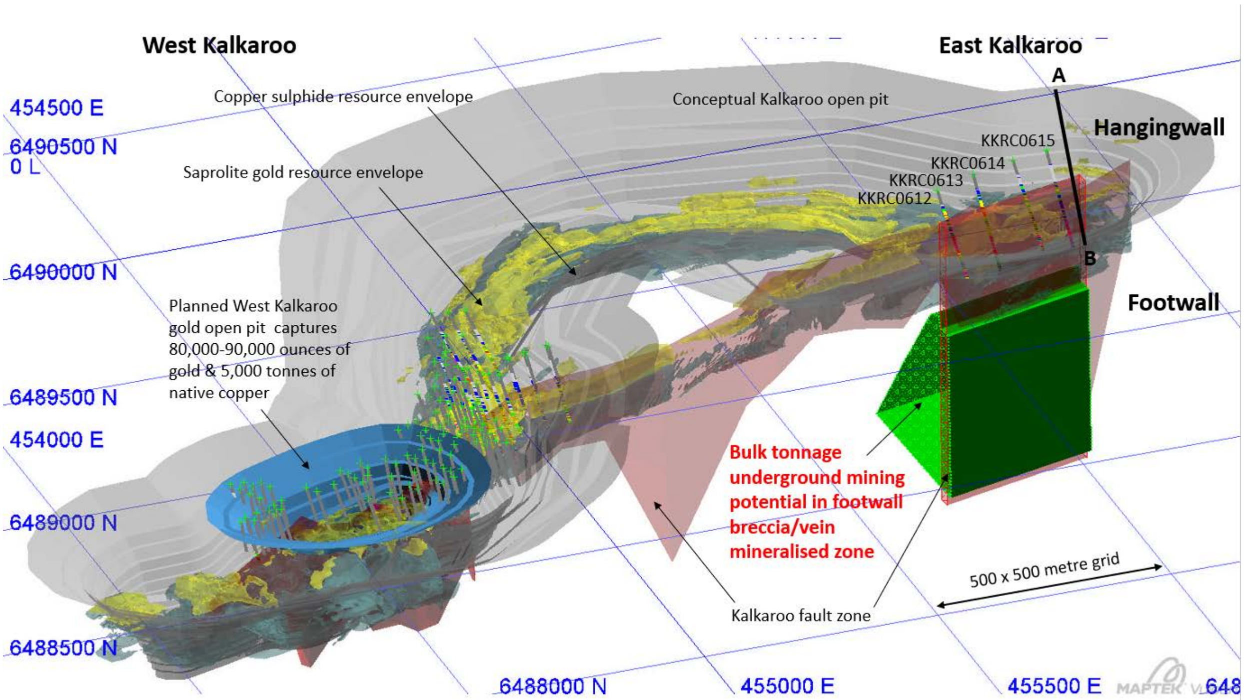
HAVILAH RESOURCES LIMITED
ABN 39 077 435 520

INTERIM FINANCIAL REPORT FOR THE FINANCIAL HALF-YEAR ENDED 31 JANUARY 2022



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Forward-looking Statements

This Interim Financial Report prepared by Havilah Resources Limited includes forward-looking statements. Forward-looking statements may be identified by the use of 'may', 'will', 'expect(s)', 'intend(s)', 'plan(s)', 'estimate(s)', 'anticipate(s)', 'continue(s)', and 'guidance', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs of production.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Group 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 Group and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Group's business and operations in the future. The Group does not give any assurance that the assumptions on which forward-looking statements are based will prove to be correct, or that the Group's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Group or management or beyond the Group's control. Given the ongoing uncertainty relating to the duration and extent of the global COVID-19 pandemic, and the impact it may have on the demand and price for commodities (including copper and gold), on our suppliers and workforce, and on global financial markets, the Group continues to face uncertainties that may impact on its operating activities, financing activities and/or financial results.

Although the Group 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 Group. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this Interim Financial 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 Group 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.

DIRECTORS' REPORT

The Directors present their report on Havilah Resources Limited and its subsidiaries (the 'Group') for the financial half-year ended 31 January 2022 (the 'financial half-year'). All monetary amounts are presented in Australian dollars, unless otherwise indicated.

Havilah Resources Limited ('Havilah' or the 'Company') is an Australian public company limited by shares and is listed on the Australian Securities Exchange ('ASX'). It is incorporated and domiciled in Australia. Its registered office is at 107 Rundle Street, Kent Town SA 5067.

Directors

The names of the Directors of the Company during the financial half-year and up to the date of this Directors' Report are set out below:

Mr Simon Gray (Executive Director – Chairman)
Mr Victor Previn (Independent Non-Executive Director)
Dr Christopher Giles (Executive Director – Technical Director)

Directors were in office for the entire period.

Company Secretary

Mr Simon Gray.

Principal Activities

The principal activities of the Group during the financial half-year were exploration for and evaluation of mineral resources (predominantly copper, gold, cobalt and iron ore) in South Australia and advancing the West Kalkaroo gold open pit towards development. The objective is to translate exploration success into shareholder value by developing the JORC Ore Reserves and Mineral Resources into profitable operating mines and/or via sale or farm-out with suitable well-funded partners.

The Group's activities during the financial half-year are outlined in the Review of Operations below.

Environmental Sustainability

Havilah subscribes to the principle of sustainability across all of its operations. This includes minimising disturbance to the natural environment to the maximum extent practicable and where possible, helping to improve environmental outcomes through judicious conservation initiatives. Havilah's ESG (environmental, social and governance) credentials can be found on the Company's website.

COVID-19 Pandemic

Havilah is abiding by all official directives, and continues to closely monitor the impacts of the COVID-19 pandemic on the health and wellbeing of its personnel, contractors and stakeholders. It has in place protocols and response plans to minimise the potential transmission of COVID-19, including rapid antigen testing of all visitors to site. However, there are no guarantees that in the future further travel restrictions and border closings, stay-at-home and quarantine notices, or lockdowns will not be imposed by government, as events continue to unfold relating to the COVID-19 pandemic, its variants and available vaccines.

Since the Company's tenements are in northeastern South Australia, it was able to continue drilling during the financial half-year largely unimpeded by COVID-19 restriction, excepting for free access to Broken Hill for supplies and drilling equipment repairs. The field team operates out of Havilah's exploration basecamp on Kalkaroo Station or hired premises at Cockburn, which are both remote and relatively isolated locations, with minimal external contact.

The COVID-19 pandemic continues to highlight to the Board the importance of regional supply chain security for strategic and critical minerals (including copper, cobalt, molybdenum, rare earth elements, tin and tungsten) that are necessary for national economic and security interests.

Business Strategies and Prospects, Likely Developments and Expected Results of Operations

The Review of Operations sets out information on the business strategies and prospects for future financial years, refers to likely developments in operations and the expected results of those operations in future financial years. Information in the Review of Operations is provided to enable shareholders to make an informed assessment about the business strategies and prospects for future financial years of the Group. Other than the matters included in this Directors' Report or elsewhere in this Interim Financial Report, information about other likely developments in the Group's operations and the expected results of those operations have not been included. Details that could give rise to likely material detriment to Havilah, for example, information that is confidential, commercially sensitive or could give a third party a commercial advantage has not been included.

Review of Operations

The Board of Directors remains committed to maximising returns to shareholders through judicious management of the Group's multi-commodity mineral portfolio in South Australia. The Board's strategy is to maximise the fair value of the Group's mineral portfolio either by production, sale or farm-out with suitable well-funded partners. The Board will not entertain any proposal that, in its view, does not assist Havilah to reach this goal.

DIRECTORS' REPORT

Review of Operations *(continued)*

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

Kalkaroo is Havilah's flagship mineral project, located approximately 400 kilometres ('km') northeast of Adelaide and 90 km northwest of the regional mining centre of Broken Hill with its skilled mining workforce. It lies approximately 55 km north of the Transcontinental railway line and Barrier Highway. The project comprises a 100.1 million tonne ('Mt') JORC Ore Reserve (Proved 90.2 Mt; Probable 9.9 Mt) at a copper equivalent grade of 0.89% that is capable of supporting a large-scale open pit mining operation over at least 13 years. The Group has already secured the required mining permits for the Kalkaroo project (Mining Leases and Miscellaneous Purposes Licences). It also owns the surrounding 534 km^2 Kalkaroo Station pastoral lease, a non-mineral asset on which the Kalkaroo project is located, thus reducing land access risks for the project.

The Board has a staged strategic plan to develop the Kalkaroo deposit, commencing with a lower capital expenditure operation that initially focuses on mining the comparatively shallow and soft oxidised gold and native copper ore at West Kalkaroo. The proposed West Kalkaroo gold open pit is located at the very western (and upper) part of the Kalkaroo deposit, where it is planned to produce 80,000-90,000 ounces of gold and 5,000 tonnes of native copper (near pure copper metal) over an initial 3-4 year period. This open pit design has the flexibility for extension to the east for several more years in oxidised ore and ultimately to transition to the much larger and longer-term Kalkaroo copper sulphide project.

During the financial half-year Havilah's management team focussed on several key pre-development tasks that directly advanced progress of the proposed West Kalkaroo open pit gold mine as summarised below.

1. **Final South Australian government approvals**
   Key to the regulatory approvals process is acceptance of the Program for Environment Protection and Rehabilitation ('PEPR') document by the Department for Energy and Mining ('DEM'). The West Kalkaroo PEPR document was lodged during March 2021 and first substantive feedback was received from the DEM during August 2021. Since then, Havilah's management team and an environmental consultant have worked to systematically address all points raised by the DEM. Several additional consultant's reports and reviews of groundwater and the tailing storage facility have been requested. To date no issues have been raised that would inhibit development of the mining operation in its presently proposed form.

   At this time, Havilah has largely completed the revised West Kalkaroo PEPR document that addresses all of the DEM's feedback points. Two key consultant reports remain outstanding, one that peer reviews a consultant's tailings storage facility design report and another that evaluates Havilah's capability to execute on its mining development plans. Havilah plans to re-lodge the PEPR document within the next two months, subject to timely delivery of the outstanding consultant's reports. This should lead to final approval for go-ahead of the West Kalkaroo gold open pit mining operation during 2022. This represents a major investment of time and money by Havilah, which in the end will ensure that the mining operation meets world's best practice mining regulations and ESG (Environmental, Social and Governance) standards.

2. **Mining contractor**
   Havilah continues to engage in discussions with reputable mining contractors. To this end Havilah has provided key scheduling, haulage and other logistical details to mining contractors with the view to receiving firm mining cost estimates that can be used in the West Kalkaroo financial model. There is a large amount of barren overburden to remove at West Kalkaroo to access the ore, hence any incremental reduction in mining rates and adoption of the most efficient mining technologies could result in material cost savings.

3. **Financial model and mining study**
   Havilah's senior mine planning engineer and consultants have continued to refine the West Kalkaroo mine design and financial model using updated cost inputs. Favouring the economics are the soft, easy to mine overburden and the mostly gravity recoverable free gold. RPM Global Asia Limited (who prepared the original Kalkaroo pre-feasibility financial model) is completing an updated mining study, which integrates all new technical work completed for West Kalkaroo over the past 3 years. Completion of this study is awaiting receipt of firm mining cost estimates from contractors, which can then be incorporated into the final financial model.

4. **Project financing**
   Havilah's management team continues to investigate suitable financing options for West Kalkaroo. The present intention is to seek maximum project debt financing to minimise dilution of its current 100% Kalkaroo project equity interest. From discussions so far, it is apparent that finalisation of project financing arrangements are critically dependent on receipt of final South Australian government approvals and completion of a high quality feasibility study. Havilah continues to remain receptive to alternative investor financing options that would allow quicker ramp-up of copper production following removal of overburden and exposure of the large copper sulphide orebody.

Development of the open pit gold mine at West Kalkaroo is subject to a final investment decision by the Havilah Board during 2022, which is contingent on successful conclusion of the key tasks listed above amongst others.

DIRECTORS' REPORT

Review of Operations *(continued)*

Mutooroo Copper-Cobalt-Gold Project (HAV 100% ownership)
Mutooroo is Havilah's second advanced stage copper-cobalt project that is located within commuting distance of Broken Hill, and 16 km south of the Transcontinental railway line and Barrier Highway. It contains 195,000 tonnes of copper, 20,200 tonnes of cobalt and 82,100 ounces of gold in Measured, Indicated and Inferred JORC Mineral Resources. As such, Mutooroo is one of the largest and highest-grade sulphide cobalt deposits associated with copper in Australia.

Havilah is undertaking a PFS on the Mutooroo project as a proposed 1 million tonne per annum throughput copper and cobalt producer, based on current JORC Measured Resources, initially from an open cut mine that transitions to a longer-term underground mining operation. The present drilling campaign is designed to boost open pit resources to sustain an initial 5-year open pit mining operation.

Seven reverse circulation ('RC') drillholes were completed at Mutooroo during the financial half-year (refer to ASX announcement of 17 January 2022). This drilling confirmed the presence of 1-5 metre thicknesses of copper-cobalt massive sulphide lode, consistent with historical records of the sulphide lodes in cross-cuts in the mine workings in the vicinity, with encouraging grades of copper-cobalt mineralisation including:

- *Drillhole MTRC232* – 5 metres of 1.01% copper, 0.12% cobalt and 0.09 g/t gold (including 3 metres of 1.67% copper, 0.19% cobalt and 0.12 g/t gold) from 66 metres downhole; and
- *Drillhole MTRC233* – 5 metres of 1.7% copper, 0.18% cobalt and 0.13 g/t gold (including 2 metres of 2.13% copper, 0.22% cobalt and 0.19 g/t gold) from 95 metres downhole.

The drilling is part of the Mutooroo PFS with the primary objective to test for shallow, open pit copper-cobalt sulphide resources along strike from the existing Mutooroo resource and conceptual open pit design and below the shallow oxidised copper ore that was exploited via several historic mine shafts.

Commencement of 2022 exploration drilling is awaiting delivery of a new more powerful compressor, which has been delayed by shipping transport bottlenecks associated with the COVID-19 pandemic.

Grants Basin, Maldorky and Grants Iron Ore Projects (HAV 100% ownership)
Havilah has previously reported an iron ore Exploration Target* at Grants Basin of 3.5-3.8 billion tonnes of 24-28% iron (refer to ASX announcement of 5 April 2019). The western end of this Exploration Target crops out as a solid body of iron ore at least 270 metres thick from surface.

Havilah was not able to commence a 64 hole RC resource delineation drilling program during 2021, as planned, due to COVID-19 related delays. It still plans to carry out this drilling program during 2022 to convert a portion of the western end Exploration Target to a maiden JORC Mineral Resource, initially targeting at least 0.5 billion tonnes of iron ore.

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

Exploration Strategy
One of the Company's important assets is its ~16,000 km^2 under-explored tenement holding in the Curnamona Craton, that is prospective for a variety of commodities including several strategic and critical minerals such as copper, cobalt, molybdenum, rare earth elements, tin and tungsten. Exploration for new economic discoveries leveraging off the Group's large prospective tenement holding and utilising Havilah's extensive knowledge base is a key objective.

Mutooroo West Copper-Cobalt-Gold Prospect (HAV 100% ownership)
The Mutooroo West prospect lies 4 km northwest of Mutooroo and like Mutooroo was mined by early prospectors for copper during the early 1900's after discovery of an outcropping copper stained gossan.

In the first drilling for over 50 years, during the financial half-year Havilah completed 6 RC drillholes to test for shallow copper-cobalt mineralisation near the base of oxidation, up-dip and along strike from the MEPL (Mines Exploration Pty Ltd) diamond drillholes and specifically testing a priority one AEM (airborne electromagnetic) bedrock conductor (refer to ASX announcement of 29 November 2021, pages 4-7). The Mutooroo West sulphide lode was intersected in all drillholes at the expected position. The results indicate potentially economic grades of copper-cobalt-gold mineralisation within a mostly narrow lode at the depths intersected, of similar tenor to the earlier MEPL drilling. It is considered that the RC drillholes have given a fair test of the Mutooroo West lode position for shallow economic copper-cobalt-gold mineralisation over the 200 metres of strike drilled.

The strong AEM conductor is not fully explained by this RC drilling and may indicate potential for a wider sulphide lode at depth, which may be followed up at a later date. Further drilling at Mutooroo West is not planned until a number of other high priority targets identified within the Mutooroo Project Area have been drilled.

DIRECTORS' REPORT

Review of Operations *(continued)*

Mutooroo Project Area (HAV 100% ownership)
Havilah's exploration strategy is to discover additional copper-cobalt-gold resources in the 'Mutooroo Project Area' ('MPA') that could support a central mining and processing operation centred on the Mutooroo deposit. Havilah aims to systematically explore the MPA, with an experienced exploration geologist presently dedicated to this task. Drilling of the Cockburn and Mutooroo West prospects was the first step in the execution of this strategy and it is planned to drill several further promising prospects during 2022, including Mingary Mine, Fallout and Green & Gold.

The MPA is particularly attractive for exploration owing to the generally thin cover, applicability of surface geochemical sampling methods and electrical geophysical methods, plus the excellent logistics in proximity to Broken Hill, the Barrier Highway and Transcontinental railway line. All known prospects are located within trucking distance of the Mutooroo copper-cobalt deposit and the terrain is generally flat.

Jupiter MT Anomaly Target (HAV 100% ownership) and MT Geophysical Surveying
A report was recently submitted to the DEM detailing exploration carried out by Havilah under an ADI (Accelerated Discovery Initiative) Round 1 grant (refer to ASX announcement of 26 June 2020). Work undertaken included detailed AMT (audio-magnetotelluric) surveying over the Jupiter magnetotelluric ('MT') anomaly (Jupiter) and the Kalkaroo copper-gold-cobalt deposit in collaboration with the University of Adelaide. It also included automatic curve matching magnetic susceptibility modelling ('ACM') undertaken by Archimedes Consulting using existing aeromagnetic data for the region.

At Jupiter, infill along the existing MT traverse line and three additional parallel lines confirmed a deep crustal conductive zone and several shallow conductive features that projected towards the surface. ACM identified a number of deep magnetic zones that could help refine exploration drill targeting over the Jupiter MT feature.

At Kalkaroo, a MT grid over the Kalkaroo deposit and adjacent north and south domes appeared to highlight known conductive zones in hangingwall graphitic pelite, but did not identify the Kalkaroo fault zone. ACM on the other hand clearly highlighted the Kalkaroo fault zone as a deep-seated structure, as well as several similar parallel features.

In both areas the combined geophysical methods highlighted new areas for exploration targeting.

Rare Earth Potential Highlighted for Kalkaroo Project (HAV 100% ownership)
During the past 2 years Havilah has completed a considerable amount of research on the recovery of rare earth element ('REE') metals from the West Kalkaroo saprolite gold ore in collaboration with the Future Industries Institute at the University of South Australia. Bastnasite, a REE carbonate-fluoride mineral, has been identified as the primary REE host in West Kalkaroo oxidised copper-gold ore samples (refer to ASX announcement of 3 November 2020). Ongoing laboratory work during the financial half-year focused on how best to integrate bastnasite recovery into the oxidised ore processing flow sheet. Pilot scale separation equipment is being set up to facilitate key testwork to address this question. Results to date provide grounds for cautious optimism that a recovery path can be defined that will allow potentially significant revenue to be generated from a REE by-product.

Exploration and Development of Uranium Interests (HAV 100% ownership)
Havilah holds significant uranium assets located in the highly prospective Frome Basin region of northeastern South Australia, as documented on the Company's website. This tier 1 uranium province hosts several substantial sand-hosted uranium deposits including the Beverley, Beverly North and Four Mile mines and the Honeymoon restart uranium project.

Following a strategic review, the Company announced its intention to sponsor a proposed new initial public offering ('IPO') of its uranium assets in its wholly owned subsidiary, NU Energy Resources Pty Ltd (**NU Energy**). Preparation of the prospectus, including the independent geologist's report, relevant due diligence, selection of directors and engagement with brokers has advanced during the financial half-year. A relevant announcement to the ASX will be made in due course.

At this stage and subject to prevailing market conditions and other factors, it is Havilah's intention to make an in-specie distribution of the majority of the NU Energy shares it owns to eligible Havilah shareholders, following a successful IPO and ASX listing. The objective is to crystallise value in these quality uranium assets for Havilah shareholders and to allow the assets to be explored and developed independently of Havilah's other activities.

The primary purpose of the proposed IPO is to raise funds for NU Energy to implement uranium exploration and resource delineation drilling programs on promising sand-hosted uranium prospects on Havilah's tenements in the vicinity of the Precambrian Benagerie Ridge, the Yarramba palaeochannel downstream from the Honeymoon uranium deposit and in the similarly lightly explored Lake Namba palaeochannel.

Previous exploration drilling returned numerous uranium drillhole intersections in the extensive palaeovalley drainage systems within Havilah's tenements, including the 2,100 tonne eU_3O_8 JORC Inferred Resource at the Oban project, highlighting the potential for further sand-hosted uranium discoveries in the Frome Basin region.

DIRECTORS' REPORT

Financial Position
At the end of the financial half-year the Group had a cash and cash equivalents balance of $2,028,231 (31 July 2021: $4,007,410).

The Group's working capital, being current assets less current liabilities, decreased from a net current asset surplus of $2,737,221 as at 31 July 2021 to $1,153,014 as at 31 January 2022 predominantly as a result of expenditure on the Group's exploration projects.

Exploration and evaluation expenditure carried forward increased during the financial half-year to $38,546,462 primarily due to $1,280,313 incurred on Kalkaroo and Mutooroo tenements; partially offset by the recognition of $80,775 on completion of one of the ADI (Accelerated Discovery Initiative) grants.

The Group's equity investment in ASX listed Auteco Minerals Ltd as at 31 January 2022 was valued at $378,334 (31 July 2021: $540,834).

The Group's total liabilities decreased predominantly due to final settlement with the Australian Tax Office on a prior financial period Research & Development amendment, and partial settlement of trade and other payables; partially offset by an increase in borrowings and provision for employee benefits.

The Company issued 3,529,529 new fully paid ordinary shares during the financial half-year, with contributed equity increasing by $582,020 as at 31 January 2022. Funds raised will be used for ongoing working capital requirements.

Cash Flows
Operating activities resulted in net cash outflows of $1,157,529 for the financial half-year (2021: $723,000), predominantly for payments to suppliers and employees $1,035,516 (2021: $883,216), payments for exploration and evaluation expenditure expensed $53,531 (2021: $175,731), final repayment of Research & Development incentive $158,706 (2021: $Nil) and interest and other costs of finance paid $12,745 (2021: $8,478); partially offset by receipts from customers $37,925 (2021: $113,358), COVID-19 grants received $Nil (2021: $169,355) and government grants received for exploration activities $65,029 (2021: $61,500).

Net cash outflows from investing activities of $1,453,870 (2021: $777,345) for the financial half-year were primarily associated with payments for exploration and evaluation expenditure of $1,280,313 (2021: $761,256) on the Group's exploration projects.

Financing activities resulted in net cash inflows of $632,220 (2021: $5,873,770) for the financial half-year, predominantly associated with proceeds from issue of new fully paid ordinary shares $600,020 (2021: $6,006,400) and proceeds from borrowings $57,779 (2021: $Nil); partially offset by payment of ordinary share issue costs $18,000 (2021: $83,120) and repayments of borrowings of $7,579 (2021: $49,510).

The financial half-year ended with a net decrease in cash and cash equivalents of $1,979,179 (2021: net increase $4,373,425).

Financial Results
The consolidated result of the Group for the financial half-year was a loss after tax of $1,338,025 (2021: $997,184).

Fair value loss of $162,500 (2021: $245,834) was from the Group's equity investment in Auteco Minerals Ltd, designated as fair value through profit or loss ('FVTPL').

Expenses for the financial half-year includes net employee benefits expense of $970,566 (2021: $559,818), which includes share-based payments expense of $435,058 (2021: $2,372) associated with unlisted share options.

The loss for the financial half-year also includes exploration and evaluation expenditure expense of $53,531 (2021: $137,731).

Partially offsetting the loss for the financial half-year was revenue associated with Portia Gold Mine royalty revenue of $26,956 (2021: $72,844); and other income associated with interest income of $15 (2021: $212), COVID-19 grants received $Nil (2021: $169,354), diesel fuel rebates received $10,969 (2021: $16,389), overhead recovery on ADI (Accelerated Discovery Initiative) grant $38,770 (2021: $Nil) and other sundry income $Nil (2021: $79,351).

DIRECTORS' REPORT

JORC Ore Reserves as at 31 July 2021

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

JORC Mineral Resources as at 31 July 2021

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

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

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

Numbers in above tables are rounded.

Footnotes to 2021 JORC Ore Reserve and Mineral Resource Tables

[1] Details released to the ASX: 18 June 2018 (Kalkaroo)
[2] Details released to the ASX: 18 October 2010 and 5 June 2020 (Mutooroo)
[3] Details released to the ASX: 30 January 2018 and 7 March 2018 (Kalkaroo)
[4] Note that the Kalkaroo cobalt Inferred Resource is not added to the total tonnage
[5] Details released to the ASX: 10 June 2011 applying an 18% Fe cut-off (Maldorky)
[6] Details released to the ASX: 5 December 2012 applying an 18% Fe cut-off (Grants)
[7] Details released to the ASX: 4 June 2009 applying a grade-thickness cut-off of 0.015 metre % eU3O8 (Oban)

DIRECTORS' REPORT

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

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

Competent Person's Statements

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

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

Non-Audit Services

During the financial half-year the Company's external auditor, Grant Thornton Audit Pty Ltd, performed certain other services (taxation services) in addition to its statutory audit duties receiving remuneration of $6,000 (2021: $5,000).

The Board has considered the non-audit services provided during the financial half-year by the external auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

(a) all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Directors to ensure they do not impact upon the impartiality and objectivity of the external auditor; and
(b) the non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 *'Code of Ethics for Professional Accountants'*, as they did not involve reviewing or auditing the external auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Auditor's Independence Declaration

A copy of the external Auditor's Independence Declaration for the financial half-year, as required under Section 307C of the *Corporations Act 2001*, is included on page 9.

Significant Matters Arising Subsequent to the End of the Financial Half-Year

There has been no matter or circumstance that has arisen since the end of the financial half-year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

This Directors' Report is made in accordance with a resolution of the Board of Directors.

On behalf of the Board of Directors:

Dr Christopher Giles
Executive Director

Mr Simon Gray
Executive Chairman

11 April 2022

Level 3, 170 Frome Street
Adelaide SA 5000

Correspondence to:
GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of Havilah Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Havilah Resources Limited for the half-year ended 31 January 2022, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 11 April 2022

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Financial Half-Year Ended 31 January 2022	31 January 2021
		$	$
Revenue	8	26,956	72,844
Other income	8	49,754	265,306
Fair value loss on financial assets		(162,500)	(245,834)
Employee benefits expense (net)	8	(970,566)	(559,818)
Depreciation expense		(45,089)	(51,317)
Finance costs	8	(12,745)	(28,509)
Exploration and evaluation expenditure expensed		(53,531)	(137,731)
Share registrar, ASIC and ASX listing fees		(36,710)	(122,000)
Insurance expense		(83,947)	(64,431)
Investor relations cost		(23,064)	(31,946)
Consulting fees		(8,100)	(2,891)
Other expenses		(18,483)	(90,857)
Loss before income tax		(1,338,025)	(997,184)
Income tax expense		-	-
Loss for financial half-year attributable to equity holders of the Company		**(1,338,025)**	**(997,184)**
Other comprehensive income for financial half-year, net of income tax		-	-
Total comprehensive loss for financial half-year attributable to equity holders of the Company		**(1,338,025)**	**(997,184)**
Loss per share attributable to equity holders of the Company:		**Cents**	**Cents**
Basic and diluted loss per ordinary share		(0.44)	(0.35)

This statement should be read in conjunction with the notes to the condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 January 2022	31 July 2021
		$	**$**
Current assets			
Cash and cash equivalents		2,028,231	4,007,410
Trade and other receivables		111,763	62,996
Other assets		22,236	83,069
Total current assets		2,162,230	4,153,475
Non-current assets			
Exploration and evaluation expenditure	9	38,546,462	37,346,924
Property, plant and equipment		2,845,950	2,584,182
Other financial assets		438,334	600,834
Total non-current assets		41,830,746	40,531,940
Total assets		43,992,976	44,685,415
Current liabilities			
Trade and other payables		397,804	675,953
Borrowings		19,280	10,376
Provisions		592,132	571,219
Other financial liabilities		-	158,706
Total current liabilities		1,009,216	1,416,254
Non-current liabilities			
Borrowings		94,753	53,457
Deferred grants		105,750	111,500
Total non-current liabilities		200,503	164,957
Total liabilities		1,209,719	1,581,211
Net assets		**42,783,257**	**43,104,204**
Equity			
Contributed equity	10	83,411,863	82,829,843
Accumulated losses		(39,152,775)	(38,378,583)
Share-based payments reserve		1,123,966	1,252,741
Buy-out reserve		(2,599,797)	(2,599,797)
Total equity		**42,783,257**	**43,104,204**

This statement should be read in conjunction with the notes to the condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Contributed Equity	Accumulated Losses	Share-based Payments Reserve	Buy-out Reserve	Total Equity
	$	$	$	$	$
Balance as at 1 August 2020	76,906,563	(36,090,969)	945,862	(2,599,797)	39,161,659
Loss for financial half-year	-	(997,184)	-	-	(997,184)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for financial half-year	-	(997,184)	-	-	(997,184)
Transactions with owners in their capacity as owners:					
Ordinary shares issued	6,006,400	-	-	-	6,006,400
Transaction costs arising on ordinary shares issued	(83,120)	-	-	-	(83,120)
Unlisted options lapsed	-	34,558	(34,558)	-	-
Share-based payments expense	-	-	2,372	-	2,372
Balance as at 31 January 2021	**82,829,843**	**(37,053,595)**	**913,676**	**(2,599,797)**	**44,090,127**
Balance as at 1 August 2021	82,829,843	(38,378,583)	1,252,741	(2,599,797)	43,104,204
Loss for financial half-year	-	(1,338,025)	-	-	(1,338,025)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for financial half-year	-	(1,338,025)	-	-	(1,338,025)
Transactions with owners in their capacity as owners:					
Ordinary shares issued	600,020	-	-	-	600,020
Transaction costs arising on ordinary shares issued	(18,000)	-	-	-	(18,000)
Unlisted options lapsed	-	563,833	(563,833)	-	-
Share-based payments expense	-	-	435,058	-	435,058
Balance as at 31 January 2022	**83,411,863**	**(39,152,775)**	**1,123,966**	**(2,599,797)**	**42,783,257**

This statement should be read in conjunction with the notes to the condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Financial Half-Year Ended	
	31 January 2022	31 January 2021
	$	$
Cash flows from operating activities		
Receipts from customers	37,925	113,358
COVID-19 grants received	-	169,355
Government grants received for exploration activities	65,029	61,500
Interest received	15	212
Payments to suppliers and employees	(1,035,516)	(883,216)
Payments for exploration and evaluation expenditure expensed	(53,531)	(175,731)
Repayment of Research & Development incentive	(158,706)	-
Interest and other costs of finance paid	(12,745)	(8,478)
Net cash flows used in operating activities	(1,157,529)	(723,000)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure capitalised	(1,280,313)	(761,256)
Payments for property, plant and equipment	(173,557)	(16,089)
Net cash flows used in investing activities	(1,453,870)	(777,345)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	600,020	6,006,400
Payment of ordinary share issue costs	(18,000)	(83,120)
Proceeds from borrowings	57,779	-
Repayments of borrowings	(7,579)	(49,510)
Net cash flows provided by financing activities	632,220	5,873,770
Net (decrease) increase in cash and cash equivalents	(1,979,179)	4,373,425
Cash and cash equivalents at beginning of financial half-year	4,007,410	1,483,724
Cash and cash equivalents at end of financial half-year	**2,028,231**	**5,857,149**

This statement should be read in conjunction with the notes to the condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Basis of Preparation of the Condensed Consolidated Financial Statements

Havilah Resources Limited ('Havilah' or the 'Company') is a for-profit entity for the purpose of preparing financial statements.

These general purpose condensed consolidated financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *'Interim Financial Reporting'* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting'*.

The Interim Financial Report represents a set of 'condensed financial statements' as referred to in AASB 134 *'Interim Financial Reporting'*. Accordingly, it does not include all the information normally included in an Annual Report and should be read in conjunction with the Company's Annual Report for the financial year ended 31 July 2021 and any public announcements made by the Company during the current reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. Information on the nature of the operations and principal activities of the Group are described in the Directors' Report.

The condensed consolidated financial statements are for the consolidated entity consisting of the Company and its subsidiaries (the 'Group') and have been prepared using the same accounting policies, critical estimates (with the exception, as disclosed in Note 5, of the assumptions and inputs used in estimating fair value at grant date of the unlisted Director options), judgements and methods of computation as disclosed in the Company's Annual Report for the financial year ended 31 July 2021.

The condensed consolidated financial statements are presented in Australian dollars, which is Havilah's functional and presentation currency. Amounts are rounded to the nearest dollar.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with financial half-year amounts and other disclosures.

Adoption of New or Revised Australian Accounting Standards and Interpretations that are First Effective in the Current Reporting Period

The Group has adopted all the new and/or revised Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the financial half-year ended 31 January 2022. The Group has not elected to apply any new or revised Australian Accounting Standards before their operative dates during the financial half-year.

The adoption of all of the relevant new and/or revised Australian Accounting Standards and Interpretations has not resulted in any changes to the Group's significant accounting policies and has had no effect on either the amounts reported for the current or prior financial half-years.

A number of other Australian Accounting Standards and Interpretations have been issued and will be applicable in future periods. While these remain subject to ongoing assessment, no significant impacts have been identified to date. These standards have not been applied in the preparation of condensed consolidated financial statements.

Note 2. Segment Information

The Group has a number of exploration tenements, mining leases, miscellaneous purposes licences and mineral claims in South Australia, which it manages on a portfolio basis. The decision to allocate resources to individual projects in the portfolio is predominantly based on available cash assets, technical data and the expectation of future metal prices. The Group operates as one segment being exploration for and evaluation of mineral resources in South Australia. This is the basis on which its internal reports are reviewed and used by the Board of Directors (the 'chief operating decision maker') in monitoring, assessing performance, and in determining the allocation of resources.

The results, assets and liabilities from this segment are equivalent to the condensed consolidated financial statements.

Note 3. Financial Instruments

The Group's financial instruments consist of cash and cash equivalents, trade and other receivables, a bank term deposit, shares in a listed ASX entity designated as FVTPL, trade and other payables, and borrowings. For financial assets and financial liabilities carried at fair values, there has been no change in either relevant valuation methods or fair value hierarchy during the financial half-year.

There have been no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments during the financial half-year. There have also been no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 4. Going Concern

The condensed consolidated financial statements are prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business.

During the financial half-year ended 31 January 2022, the Group recognised a loss of $1,338,025 and had net cash outflows from operating and investing activities of $2,611,399. In addition, the impacts of the COVID-19 pandemic, which continued during the financial half-year, are uncertain and it is possible that there may be subdued activity over the next 12 months from the date of signing the Directors' Declaration.

The continuation of the Group as a going concern is dependent upon its ability to generate sufficient net cash inflows from operating and financing activities and manage the level of exploration and other expenditure within available cash resources. The Directors consider that the going concern basis of accounting is appropriate as the Group has the following options:

- the ability to issue share capital under the *Corporations Act 2001* by a share purchase plan, share placement or rights issue;
- the option of farming out all or part of its assets;
- the option of selling interests in the Group's assets; and
- the option of relinquishing or disposing of rights and interests in certain assets.

In the event that the Group is unsuccessful in implementing one or more of the funding options listed above, such circumstances would indicate that a material uncertainty exists that may cast significant doubt as to whether the Company will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the Group's financial statements and notes.

The condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

Note 5. Key Management Personnel

During the financial half-year ended 31 January 2022 there were no changes in the positions of Key Management Personnel. Remuneration arrangements of key management personnel are disclosed in the Company's Annual Report for the financial year ended 31 July 2021.

2,000,000 Director options were issued to each of Messrs Simon Gray and Victor Previn and 3,000,000 Director options to Dr Christopher Giles, pursuant to individual resolutions approved by shareholders at the 21 December 2021 Annual General Meeting. The Director options vested on issue. Under Australian Accounting Standard AASB 2 '*Share-based Payment'*, as the Director options vested immediately, the Group was required to expense the value of the Director options of $410,474 in its profit or loss for the financial half-year ended 31 January 2022. Share options do not represent cash payments and share options may or may not be exercised by the holder.

The Director options issued by Havilah during the financial half-year were priced using a binomial option pricing model, the assumptions and inputs used in estimating fair value at grant date of the unlisted Director options were:

Issue date	Share price at grant date	Exercise price	Expected volatility	Share option life	Expected dividends	Risk-free interest rate
22 December 2021	$0.165	$0.265	71.98%	3 years	-	1.64%

Historical volatility was the basis for determining expected share price volatility as it is assumed that this is indicative of future trends, which may not eventuate.

2,400,000 Director options lapsed (i.e. an option that remains unexercised after its expiration) during the financial half-year in accordance with the terms under which they were issued to Dr Christopher Giles.

Note 6. Commitments for Expenditure, Contingent Liabilities and Contingent Assets

The Amalgamated Expenditure Agreement ('AEA') with the DEM (the regulator of exploration tenements in South Australia) expired on 31 December 2021 and conditions were largely met. The Group is currently in discussions with the DEM regarding an AEA commencing effective from 1 January 2022.

There have not been any other significant changes in commitments for expenditure from the Company's Annual Report for the financial year ended 31 July 2021.

There have not been any significant changes in contingent liabilities from the Company's 2021 Annual Report.

There has not been any change in the contingent asset from the Company's 2021 Annual Report.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 7. Dividends

There were no dividends declared or paid during the financial half-year by the Company (2021: $Nil).

Note 8. Results for the Financial Half-Year

The results for the financial half-year include the following specific revenues and expenses:

	Financial Half-Year Ended	
	31 January 2022	**31 January 2021**
	$	**$**
Revenue		
Royalty revenue from Portia Gold Mine	26,956	72,844
Total revenue	26,956	72,844
Other Income		
Interest income from unrelated entities	15	212
COVID-19 grants received	-	169,354
Diesel fuel rebates received	10,969	16,389
Overhead recovery	38,770	-
Other sundry income	-	79,351
Total other income	49,754	265,306
Expenses		
Employee benefits expense (net):		
- Employee benefits expense	(676,206)	(606,776)
- Capitalisation of employee benefits expense to exploration expenditure	297,438	193,184
- Directors' remuneration	(156,740)	(143,854)
- Share-based payments expense	(435,058)	(2,372)
Total employee benefits expense (net of amounts capitalised)	(970,566)	(559,818)
Finance costs:		
- Interest expense	(4,806)	(21,740)
- Bank fees	(7,939)	(6,769)
Total finance costs	(12,745)	(28,509)

Note 9. Exploration and Evaluation Expenditure

	31 January 2022	**31 July 2021**
	$	**$**
Cost brought forward	37,346,924	35,569,590
Expenditure incurred during the financial period	1,280,313	1,777,334
Government grant offset	(80,775)	-
Total expenditure and evaluation expenditure carried forward	38,546,462	37,346,924

A review of the Group's exploration and evaluation tenement portfolio was conducted during the financial half-year. The Group did not recognise any impairment charges during the current or prior reporting period.

The expenditure is carried forward on the basis that exploration and evaluation activities in the areas of interest have not reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the areas is continuing. The future recoverability of the carrying amount of capitalised exploration and evaluation expenditure is dependent on successful development and commercial exploitation or, alternatively, the sale of the respective areas of interest.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 10. Contributed Equity

	31 January 2022	31 July 2021
	$	$
(a) Contributed Equity		
Ordinary shares, fully paid	83,411,863	82,829,843
Total contributed equity	83,411,863	82,829,843

(b) Movement in Ordinary Shares

Dates	Details	Number of ordinary shares	$
1 August 2020	Opening balance in prior financial year	270,945,680	76,906,563
23 November 2020	Ordinary shares issued – share placement	15,000,000	2,550,000
15 December 2020	Ordinary shares issued – share purchase plan	15,990,374	2,718,400
15 December 2020	Ordinary shares issued – share placement	4,341,174	738,000
	Transaction costs arising on ordinary shares issued	-	(83,120)
31 July 2021	Balance at end of prior financial year	306,277,228	82,829,843
24 December 2021	Ordinary shares issued – share placement	2,941,294	500,020
12 January 2022	Ordinary shares issued – share placement	588,235	100,000
	Transaction costs arising on ordinary shares issued	-	(18,000)
31 January 2022	Balance at end of financial half-year	309,806,757	83,411,863

The Company does not have a limited amount of authorised capital and ordinary shares have no par value.

Note 11. Significant Matters Arising Subsequent to the End of the Financial Half-Year

The Interim Financial Report was authorised for issue by the Board of Directors on 11 April 2022. The Board of Directors has the power to amend and reissue the Interim Financial Report.

There has been no matter or circumstance that has arisen since the end of the financial half-year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

DIRECTORS' DECLARATION

The Directors declare that:

(a) in the Directors' opinion, the condensed consolidated financial statements and notes, set out on pages 10 to 17, are in accordance with the *Corporations Act 2001,* including:

   (i) complying with Australian Accounting Standard AASB 134 *'Interim Financial Reporting'* and the *Corporations Regulations 2001*; and

   (ii) giving a true and fair view of the Group's financial position as at 31 January 2022 and of its performance for the financial half-year ended on that date; and

(b) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This Directors' Declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Board of Directors:

Dr Christopher Giles	**Mr Simon Gray**
Executive Director	Executive Chairman

11 April 2022

Grant Thornton

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Adelaide SA 5000

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Independent Auditor's Review Report

To the Members of Havilah Resources Limited

Report on the audit of the interim financial report

Conclusion

We have reviewed the accompanying interim financial report of Havilah Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 January 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Havilah Resources Limited does not comply with the *Corporations Act 2001* including:

a giving a true and fair view of the Group's financial position as at 31 January 2022 and of its performance for the half-year ended on that date; and

b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 4 in the interim financial report, which indicates that the Group incurred a net loss of $1,338,025 during the half-year ended 31 January 2022 and, as of that date, the Group had net cash outflows from operating and investing activities of $2,611,399. As stated in Note 4, these events or conditions, along with other matters as set forth in Note 4, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the interim financial report

The Directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 January 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 11 April 2022

GLOSSARY

Term	Definition
$, cents	Units of Australian currency.
AASB	Australian Accounting Standards Board.
ACM	automatic curve matching magnetic susceptibility modelling.
ADI	Accelerated Discovery Initiative.
AEA	Amalgamated Expenditure Agreement.
AEM	airborne electromagnetic.
AMT	audio-magnetotelluric.
ASX	ASX Limited ABN 98 008 624 691, trading as Australian Securities Exchange.
Company or Havilah	Havilah Resources Limited.
consolidated entity	the consolidated entity consists of Havilah Resources Limited and its subsidiaries. The provisions of the *Corporations Act 2001* use the term ‘consolidated entity’ rather than ‘Group’.
COVID-19	coronavirus disease 2019.
DEM	Department for Energy and Mining (the regulator in South Australia).
ESG	environmental, social and governance.
eU3O8	equivalent uranium oxide.
Fe	iron.
financial half-year	the financial half-year ended 31 January 2022.
FVTPL	fair value through profit or loss.
Group	Havilah Resources Limited and its subsidiaries.
g/t	gram/tonne.
JORC	Joint Ore Reserves Committee.
JORC Code	Australasian Code for reporting of exploration results, Mineral Resources and Ore Reserves.
km, km^2	kilometres and square kilometres respectively.
koz	thousand troy ounces.
kt	thousand tonnes.
MEPL	Mines Exploration Pty Ltd.
Moz	million troy ounces.
MPA	Mutooroo Project Area.
MT	magnetotelluric.
Mt	million tonnes.
PEPR	Program for Environment Protection and Rehabilitation.
PFS	pre-feasibility study.
ppm	parts per million.
RC	reverse circulation.
REE	rare earth elements.
t	tonnes.