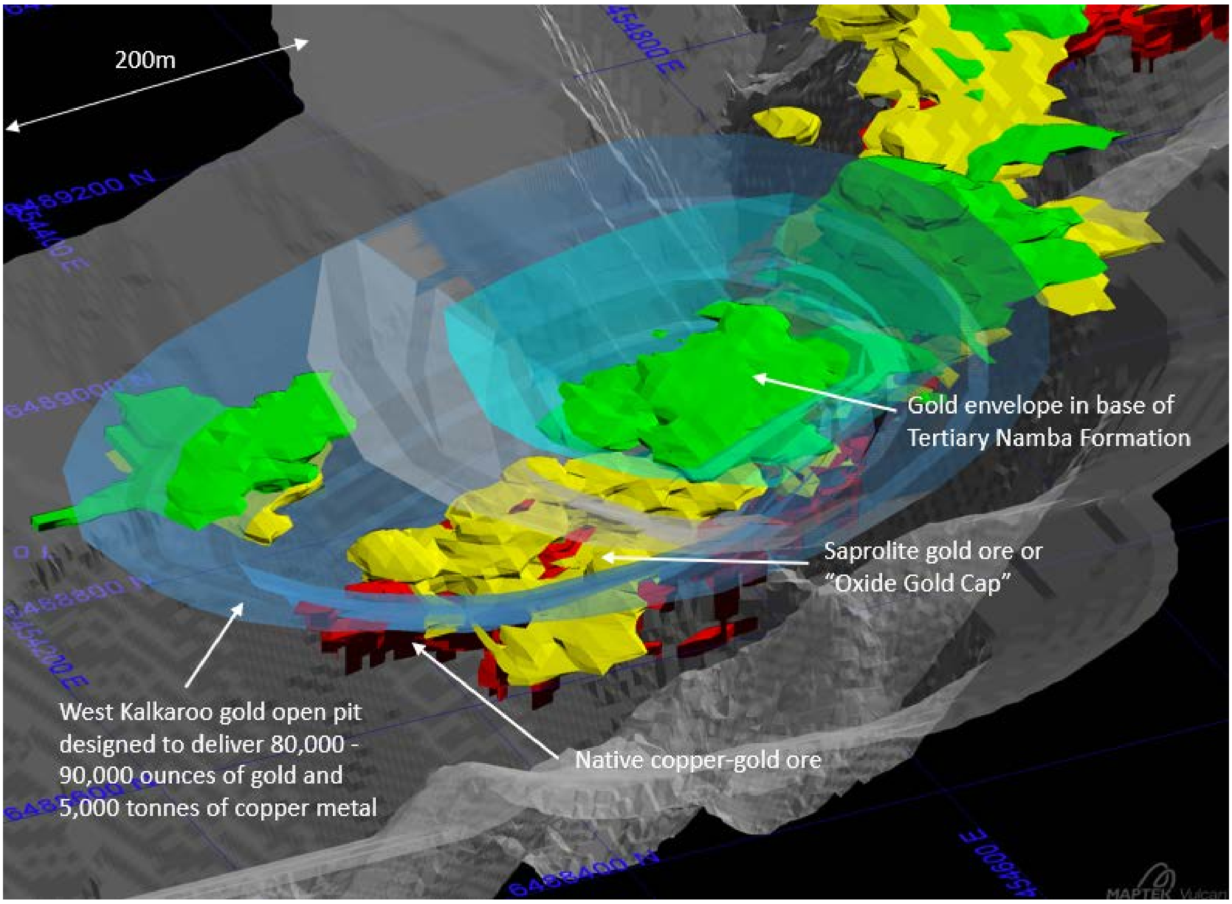
HAVILAH RESOURCES LIMITED
ABN 39 077 435 520

INTERIM FINANCIAL REPORT
FOR THE FINANCIAL HALF-YEAR ENDED
31 JANUARY 2021



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

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause 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.

Cover: Stages 1, 2 and 3 of the conceptual West Kalkaroo gold open pit. The optimised open pit design is estimated to contain 80,000-90,000 ounces of gold and 5,000 tonnes of native copper. Development of the gold open pit mine at West Kalkaroo is still subject to a final investment decision by the Havilah Board, obtaining financing and final South Australian government approvals.

DIRECTORS' REPORT

The Directors present their report on Havilah Resources Limited and its subsidiaries (the 'Group') for the financial half-year ended 31 January 2021 (the 'financial half-year'). All monetary amounts are presented in Australian dollars, unless otherwise indicated.

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

Directors

The Directors of the Company at the date of this Directors' Report are:

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

Directors held office during and since the end of the financial half-year.

Company Secretary
Mr Simon Gray.

Principal Activity

The principal activity of the Group during the financial half-year was exploration for minerals (predominantly copper, gold, cobalt and iron ore) on its extensive mineral tenement holdings in the Curnamona Craton region of northeastern South Australia. 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.

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 Company's priority objective during the financial half-year was to advance the West Kalkaroo gold open pit permitting and feasibility study with the aim of advancing towards development (if feasible), subject to receipt of required approvals and financing.

Most drilling activities during the financial half-year centred around the shallow gold and copper resources at West Kalkaroo and the fault intersection zone at Kalkaroo. Other than Croziers, regional exploration drilling programs were postponed out of courtesy for Native Title holders. Upon resumption of Native Title heritage clearance surveys, it should be possible to move to other drilling targets in the region.

Since Kalkaroo is in South Australia, Havilah was able to continue drilling on the Kalkaroo Station pastoral lease unimpeded by COVID-19 restrictions. The drilling crew operates out of Havilah's exploration basecamp on Kalkaroo Station, which is a remote and relatively isolated location in South Australia, with minimal external contact.

Proceeds from capital raisings during November and December 2020 allowed restoration of budgets and work programs for other key projects during 2021, to replace funds that were diverted to West Kalkaroo during 2020 due to COVID-19 related issues that limited access to other project areas.

The Board remains committed to maximising the returns to shareholders through judicious management of its multi-commodity mineral portfolio in South Australia.

The Directors continue to believe the world is likely heading into a favourable commodities cycle, especially for copper with its many uses and constrained production upside capacity. Havilah continues to be ideally leveraged to benefit from this potential up-cycle with its large JORC Mineral Resources and its two advanced copper mineral projects, with substantial gold and cobalt resources, along with its large and highly prospective 100% owned exploration acreage.

DIRECTORS' REPORT

Review of Operations (continued)

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

The Kalkaroo project is Havilah's flagship mineral project, located approximately 400 kilometres ('km') northeast of Adelaide and 95 km northwest of the regional mining centre of Broken Hill with its skilled mining workforce, in proximity to the transcontinental railway line and Barrier Highway. The project comprises several Mining Leases and hosts a 100.1 million tonne ('Mt') JORC Ore Reserve (classification: proved 90.2 Mt; probable 9.9 Mt) at a copper equivalent grade of 0.89%. It contains 474,000 tonnes of copper and 1.4 million ounces of gold that is capable of supporting a large-scale open pit mining operation over at least 13 years. Havilah also owns the Kalkaroo Station pastoral lease, a non-mineral asset on which the Kalkaroo project is located, reducing land access risks for the project.

Low sovereign risk, advanced, large-scale open pit copper-gold development opportunities like Kalkaroo, with associated land ownership, are rare at a time when renewable energy and electric vehicles are adding to the demand for copper and cobalt. South Australia's mining friendly government and enforcement of world's best practice ESG (environmental, social and governance) regulations means the Kalkaroo project ticks all boxes as a potential future source of ethical copper (and potentially cobalt).

During the financial half-year reverse circulation exploration drilling successfully targeted the widespread vein and breccia style copper-gold mineralisation near the intersection of two major faults, partially outside of the existing Kalkaroo resource (refer to ASX announcement of 16 September 2020, 14 October 2020 and 1 February 2021). Havilah was able to confirm the mineralisation potential of the target fault intersection zone, returning long intervals of copper-gold mineralisation over at least 100 metres horizontal true width, with substantial scope to materially increase resource tonnage in this part of the deposit. In addition, close spaced aircore drilling continued to extend the base of Tertiary horizontal gold mineralisation layer at West Kalkaroo (refer to ASX announcement of 10 August 2020). This mineralisation is not included in the current Kalkaroo JORC gold resource and is potentially a source of early-stage shallower gold that would be mined during removal of the overburden in the West Kalkaroo open pit.

In response to the elevated gold price, Havilah maintained its focus during the financial period on a lower capital open pit that exploits the gold-rich oxidised ore at West Kalkaroo. Designs were completed for a 3-year open pit that is estimated to deliver 80,000-90,000 ounces of gold and 5,000 tonnes of native copper after removal of the soft free-dig overburden. This open pit design has the flexibility for extension to the east for several more years in oxidised ore. This approach has a high degree of optionality as the Kalkaroo project sulphide copper production could be initiated at any time after completion of the West Kalkaroo open pit, subject only to sufficient capital being available.

Melbourne based process engineering firm, Mincore Pty Ltd, was contracted to assist with design of the process flowsheet, and equipment selection for a modular fit-for-purpose processing plant for the soft, oxidised, West Kalkaroo gold ore. Capital and operating cost inputs from this study were applied in a financial model developed by AMC Consultants Pty Ltd to determine the likely returns from the West Kalkaroo open pit gold mine. The West Kalkaroo project economics will be assisted by a recent decision by the South Australian government that the Kalkaroo project will be eligible for a new mine reduced state royalty rate of 2% for the first 5 years of production. At this stage the West Kalkaroo open pit gold development is still subject to a final investment decision by the Havilah Board, obtaining financing and final South Australian government approvals.

The Havilah technical team, with the assistance of consultants, have largely completed the final mining approval document, called a PEPR (Program for Environment Protection and Rehabilitation), which details the social and environmental impacts of the proposed West Kalkaroo mining operation, risk mitigation strategies and mine closure plans.

Commencement of a detailed magnetotelluric survey over the Kalkaroo orebody was conducted in collaboration with the University of Adelaide and 50% funded by an Accelerated Discovery Initiative (refer to ASX announcement of 26 June 2020). The objective is to determine whether the mineralised Kalkaroo fault zone is detectable as a major deep-seated conductive zone, and if so, whether other such conductive and potentially mineralised fault zones exist in the Kalkaroo area. It is showing promising results, subject to completion of processing and interpretation. Havilah considers that the major mineralised fault zone at Kalkaroo is likely to have been the main hydrothermal fluid channelway for the Kalkaroo mineralising solutions and therefore it has considerable significance.

Substantial increases in long-term forecast US$ gold and copper prices since the original Kalkaroo project pre-feasibility study ('PFS') was released (refer to ASX announcement of 18 June 2019) has resulted in a 60% increase in the Kalkaroo project pre-tax $NPV_{7.5\%}$ to $903 million applying the same PFS financial model (refer to ASX announcement of 2 December 2020). At the time it was noted the Kalkaroo project net present value ('NPV') was highly sensitive to copper and gold prices.

DIRECTORS' REPORT

Review of Operations (continued)

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

The Mutooroo project is a lode-style sulphide copper and cobalt deposit, located approximately 60 km southwest 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.

A work program and budget for a future PFS, which includes a major component of additional resource drilling and process plant design and testing, would be partly funded out of the proceeds from the recent capital raisings. Additional funding to support the PFS and mining permitting work is being actively sought. Planning has commenced for both the underground mining scoping study and the drilling for additional open pit resources.

The economics of Mutooroo as an open pit, and later as an underground, mining operation are favoured by comparatively high grades of copper (1.53%) and cobalt (0.16%) in the sulphide ore. The proposed Mutooroo PFS would focus on advancing Mutooroo as a standalone open pit copper-cobalt-gold mine by increasing the shallow open pit sulphide resource through further drilling. Additionally, Havilah will continue to investigate the best options for recovery of cobalt contained in the iron sulphide concentrates, to capture additional project revenue and so potentially improve returns from the Mutooroo project.

The surrounding Mutooroo Copper-Cobalt District is highly prospective for the discovery of additional copper, cobalt and gold resources and during the financial half-year ongoing evaluation of earlier exploration work in the region and digitising various maps and data continued. This compilation has highlighted many coincident geochemical anomalies in early explorer's and Havilah's surface geochemical sampling. Especially significant were several coincident high level gold anomalies (>0.5 ppm), usually with associated copper and/or cobalt. Follow up field reconnaissance has traced some of these anomalies to historic mine workings (e.g. Mingary Mine and Bellara) and often subtle sulphide gossan outcrops. The origin of other geochemical anomalies remains uncertain and further follow up surface sampling is required to determine the source.

Grants Basin, Maldorky and Grants Iron Ore Projects (HAV 100% ownership)

The Maldorky project has a JORC Indicated Resource of 147 Mt of 30.1% iron at an 18% iron cut-off. It is located approximately 90 km southwest of Broken Hill, and 26 km south of the transcontinental railway line and Barrier Highway. The iron ore resource is contained in a flat tabular deposit with thin overburden, making it well suited to an open pit mining operation.

The Grants iron ore deposit contains 304 Mt of 24% iron JORC Inferred Resource at an 18% iron cut-off. The lack of overburden and geometry of the deposit is favourable for an open pit mining operation. It is located approximately 80 km west-southwest of Broken Hill, and 8-10 km south of the transcontinental railway line and Barrier Highway. Only 1 km east is the potentially large Grants Basin iron ore deposit containing an Exploration Target***** of 3.5-3.8 billion tonnes of 24-28% iron (refer to ASX announcement of 5 April 2019). The western end of this exploration target crops out as a solid mass of iron ore at least 270 metres thick from surface. In order to convert a portion of this Exploration Target to a maiden JORC Mineral Resource, Havilah plans to undertake a resource delineation drilling program initially targeting 0.5 billion tonnes of iron ore.

To this end Havilah has designed a several thousand metre reverse circulation drilling program and recently pegged the drillholes on the ground. Plans are in hand for a native title heritage survey, following which drilling would commence. Information ultimately gained from this drilling program would form the basis for a mining scoping study for an open pit, in order to attract future project investment.

***** 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.

Jupiter MT Anomaly Target (HAV 100% ownership)

Jupiter is a major unexplained MT conductive zone located in the north of Havilah's tenement holding that is analogous to that seen extending to depth below Olympic Dam. The basic premise is that the geological setting of the poorly explored northern Curnamona Craton is highly conducive to the formation of major copper deposits. The ultimate objective of this work is to determine whether Jupiter is indicative of a mineralisation feeder to a copper-gold deposit as on the Gawler Craton. Discovery of new copper-gold mineralisation by this method would be a major breakthrough and give impetus to new exploration initiatives in the Curnamona Craton, with important future economic benefits for the State of South Australia.

No Jupiter field work was conducted during the financial half-year due to COVID-19 restrictions, but plans are in hand to undertake MT survey work during 2021.

DIRECTORS' REPORT

Review of Operations (continued)

Exploration Strategy

Havilah has a large under-explored tenement holding in the Curnamona Craton in northeastern South Australia that is prospective for a variety of commodities including several critical minerals such as cobalt, rare earth elements ('REE') and tungsten. Havilah's objective is to maintain an active program of exploration work on its projects and prospects that have the most potential for new discoveries. After the restrictions of 2020, plans are in hand to conduct native title heritage surveys that will allow exploration drilling to re-commence on some high priority targets.

Rare Earth Potential Highlighted for Kalkaroo Project (HAV 100% ownership)

In collaboration with the University of South Australia's Future Industries Institute ('UniSA'), Havilah has been conducting research studies into the nature of REE mineralisation associated with the saprolite gold ore at West Kalkaroo. In a positive outcome of the research collaboration, bastnasite, a REE carbonate-fluoride mineral, has been identified as the primary REE host in West Kalkaroo oxidised copper-gold ore samples. Results from electron microprobe spot analyses for several bastnasite mineral grains showed that it contains up to 26% of the valuable REE, neodymium. Importantly, the sample contained no measurable radioactive thorium or uranium, which potentially avoids related handling and/or waste problems, unlike some other common REE minerals such as monazite (refer to ASX announcement of 3 November 2020).

UniSA's laboratory studies have shown that the bastnasite can be significantly concentrated due to the fact that most of it is at an optimum 10-50 micron size range that is well suited to concentration by flotation and other methods specific to REE. Subject to the results of this collaborative research work which is ongoing, early REE production may be achieved from the planned West Kalkaroo gold open pit because of the comparatively shallow depths of the combined REE mineralisation in the extremely fine, clayey and oxidised Kalkaroo saprolite gold ore material. The value upside for Havilah is that if REE can be economically recovered in a bastnasite concentrate as a by-product of the standard copper and gold recovery processes it potentially provides a further revenue stream for the Kalkaroo copper-gold-cobalt project, which in turn enhances its development potential.

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

Croziers Copper-Tungsten-REE Prospect (HAV 100% ownership)

A short exploration drilling campaign was undertaken at the Croziers prospect during the financial half-year to test the theory that the magnetite skarn has replaced a hangingwall carbonate unit and that from previous experience, the potentially mineralised regional Prospective Sequence that hosts the Kalkaroo and North Portia copper-gold deposits, should occur stratigraphically ~150 to 200 metres below.

Two reverse circulation holes drilled an interpreted up-dip, near surface projection of the regional stratabound Prospective Sequence at Croziers that is the main host to copper-gold mineralisation throughout the Curnamona Craton, including the Kalkaroo copper-gold deposit. Unfortunately, the Prospective Sequence at this location is either poorly developed and thinner than usual or may have been largely or completely sheared out (refer to ASX announcement of 26 February 2021).

The region still has high prospectivity for copper, gold, REE and tungsten mineralisation based on earlier Pasminco-Werrie Gold joint venture drilling to the north, and other targets will be drilled in the area once cleared by native title heritage surveys.

This drilling is being supported by an ADI (Accelerated Discovery Initiative) grant, a major objective of which was to obtain bulk drill samples to allow study of the mineralogical and metallurgical recovery parameters for REE in a research collaboration with UniSA (refer to ASX announcement of 1 June 2020). Anomalously high levels of REE were previously noted in assays from Croziers (refer to ASX announcement of 7 January 2020).

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 COVID-19 protocols and response plans to minimise the potential transmission of COVID-19. However, there are no guarantees that in the future further restrictions will not be required, or government mandated, as events continue to unfold relating to the COVID-19 pandemic, its variants and the available vaccines.

DIRECTORS' REPORT

Cash Flows

Operating activities resulted in net cash outflows of $723,000 (2020: $3,139,302) for the financial half-year, predominantly for payments to suppliers and employees $883,216 (2020: $2,545,237), which included staff redundancy payments of $Nil (2020: $342,752), and repayment of research & development $Nil (2020: $363,537).

Net cash outflows from investing activities of $777,345 (2020: $275,334) for the financial half-year were primarily associated with payments for exploration and evaluation expenditure of $761,256 (2020: $155,787) on the Group's exploration projects.

Financing activities resulted in net cash inflows of $5,873,770 (2020: $2,146,553) for the financial half-year, predominantly associated with proceeds from issue of new ordinary shares $6,006,400 (2020: $3,763,978); partially offset by payment of ordinary share issue costs $83,120 (2020: $42,209), repayments of borrowings of $49,510 (2020: $2,581,009).

The financial half-year ended with a net increase in cash and cash equivalents of $4,373,425 (2020: net decrease $1,268,083).

Financial Position

At the end of the financial half-year the Group had a cash and cash equivalents balance of $5,857,149 (31 July 2020: $1,483,724).

The Group's working capital, being current assets less current liabilities, increased from a net current asset surplus of $69,013 as at 31 July 2020 to $4,570,793 as at 31 January 2021 predominantly as a result of recent capital raisings.

Exploration and evaluation expenditure carried forward increased during the financial half-year to $37,005,755 primarily due to $567,067 incurred on Kalkaroo tenements.

The ownership of the land on which the Kalkaroo project is situated, via the Kalkaroo Station pastoral lease, continues to be carried at cost ($2,241,043) in property, plant and equipment.

The Group's equity investment in ASX listed Auteco Minerals Ltd as at 31 January 2021 was valued at $614,583 (31 July 2020: $860,417).

The Group's total liabilities decreased predominantly due to payment of creditors during the financial half-year. The Company also received an ADI (Accelerated Discovery Initiative) grant from the South Australian government of $61,500 (recognised as deferred income) to allow study of the mineralogical and metallurgical recovery parameters for REE in a research collaboration with UniSA.

The Company issued 35,331,548 new ordinary shares during the financial half-year, with contributed equity increasing by $5,923,280 as at 31 January 2021. Funds raised will be applied to advance Havilah's key projects, to carry out exploration and in meeting tenement and other administrative costs through to the end of 2021.

Financial Results

The consolidated result of the Group for the financial half-year was a loss after tax of $997,184 (2020: $4,538,567).

Fair value loss of $245,834 (2020: $83,584 gain) was from the Company'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 $559,818 (2020: $1,564,160), which includes share-based payments expense of $2,372 (2020: $298,867) associated with unlisted share options provided in prior financial periods.

The loss for the financial half-year also includes exploration and evaluation expenditure expense of $137,731 (2020: $139,127) and impairment of capitalised exploration and evaluation expenditure of $Nil (2020: $106,687).

Partially offsetting the loss for the financial half-year was revenue associated with Portia Gold Mine royalty revenue of $72,844 (2020: $29,293); and other income associated with interest income of $212 (2020: $8,804), COVID-19 grants received $169,354 (2020: $Nil), diesel fuel rebates received $16,389 (2020: $Nil), SIMEC Mining exclusivity payment $Nil (2020: $1,000,000) and other sundry income $79,351 (2020: $Nil).

DIRECTORS' REPORT

JORC Ore Reserves as at 31 July 2020

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

JORC Mineral Resources as at 31 July 2020

Project	Classification	Resource Category	Tonnes	Copper %	Cobalt %	Gold g/t	Copper tonnes	Cobalt tonnes	Gold ounces
Mutooroo [2]	Measured	Oxide	598,000	0.56	0.04	0.08			
	Total	**Oxide**	**598,000**	**0.56**	**0.04**	**0.08**	**3,300**	**200**	**1,500**
	Measured	Sulphide Copper-Cobalt-Gold	4,149,000	1.23	0.14	0.18			
	Indicated	Sulphide Copper-Cobalt-Gold	1,697,000	1.52	0.14	0.35			
	Inferred	Sulphide Copper-Cobalt-Gold	6,683,000	1.71	0.17	0.17			
	Total	**Sulphide Copper-Cobalt-Gold**	**12,529,000**	**1.53**	**0.16**	**0.20**	**191,700**	**20,000**	**80,600**
		Total Mutooroo	**13,127,000**				**195,000**	**20,200**	**82,100**
Kalkaroo [3]	Measured	Oxide Gold Cap	12,000,000			0.82			
	Indicated	Oxide Gold Cap	6,970,000			0.62			
	Inferred	Oxide Gold Cap	2,710,000			0.68			
	Total	**Oxide Gold Cap**	**21,680,000**			**0.74**			**514,500**
	Measured	Sulphide Copper-Gold	85,600,000	0.57		0.42			
	Indicated	Sulphide Copper-Gold	27,900,000	0.49		0.36			
	Inferred	Sulphide Copper-Gold	110,300,000	0.43		0.32			
	Total	**Sulphide Copper-Gold**	**223,800,000**	**0.49**		**0.36**	**1,096,600**		**2,590,300**
		Total Kalkaroo	**245,480,000**				**1,096,600**		**3,104,800**
	Inferred	Cobalt Sulphide[4]	193,000,000		0.012			23,200	
Total All Projects		**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 2020 JORC Ore Reserve and Mineral Resource Tables

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

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.

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.

Matters Subsequent to the End of the Financial Half-Year

Other than the matters disclosed in Note 11 of the condensed consolidated financial statements, 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

31 March 2021

Grant Thornton

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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 2021, 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, 31 March 2021

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Financial Half-Year Ended 31 January 2021	31 January 2020
		$	$
Revenue	7	72,844	29,293
Other income	7	265,306	1,008,804
Fair value gains (losses) on financial assets		(245,834)	83,584
Employee benefits expense (net)	7	(559,818)	(1,564,160)
Depreciation expense	7	(51,317)	(127,333)
Impairment of plant and equipment		-	(200,000)
Write-down of CMC receivable		-	(2,595,451)
Extraordinary General Meeting expenses		-	(404,841)
Finance costs	7	(28,509)	(142,953)
Exploration and evaluation expenditure expensed		(137,731)	(139,127)
Impairment of capitalised exploration & evaluation expenditure	8	-	(106,687)
Share registrar, ASIC and ASX listing fees		(122,000)	(98,906)
Insurance expense		(64,431)	(106,247)
Other expenses		(125,694)	(174,543)
Loss before income tax		(997,184)	(4,538,567)
Income tax expense		-	-
Loss for financial half-year attributable to equity holders of the Company		**(997,184)**	**(4,538,567)**
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		**(997,184)**	**(4,538,567)**
Loss per share attributable to equity holders of the Company:		**Cents**	**Cents**
Basic loss per ordinary share		(0.35)	(1.9)
Diluted loss per ordinary share		(0.35)	(1.9)

The accompanying notes form an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2021

	Note	31 January 2021	31 July 2020
		$	**$**
Current assets			
Cash and cash equivalents		5,857,149	1,483,724
Trade and other receivables		163,443	102,358
Other assets		35,469	89,193
Total current assets		6,056,061	1,675,275
Non-current assets			
Exploration and evaluation expenditure	8	37,005,755	36,244,499
Property, plant and equipment		2,634,636	2,667,508
Other financial assets		674,850	920,417
Total non-current assets		40,315,241	39,832,424
Total assets		46,371,302	41,507,699
Current liabilities			
Trade and other payables		347,544	469,253
Borrowings		31,223	75,361
Provisions		544,130	519,308
Other financial liabilities		562,371	542,340
Total current liabilities		1,485,268	1,606,262
Non-current liabilities			
Borrowings		58,498	63,869
Deferred income		737,409	675,909
Total non-current liabilities		795,907	739,778
Total liabilities		2,281,175	2,346,040
Net assets		**44,090,127**	**39,161,659**
Equity			
Contributed equity	9	82,829,843	76,906,563
Accumulated losses		(37,053,595)	(36,090,969)
Share-based payments reserve		913,676	945,862
Buy-out reserve		(2,599,797)	(2,599,797)
Total equity		**44,090,127**	**39,161,659**

The accompanying notes form an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Contributed Equity	Accumulated Losses	Share-based Payments Reserve	Buy-out Reserve	Total Equity
	$	$	$	$	$
Balance as at 1 August 2019	71,674,794	(31,421,839)	681,360	(2,599,797)	38,334,518
Loss for financial half-year	-	(4,538,567)	-	-	(4,538,567)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for financial half-year	-	(4,538,567)	-	-	(4,538,567)
Transactions with owners in their capacity as owners:					
Ordinary shares issued	3,763,978	-	-	-	3,763,978
Transaction costs arising on ordinary shares issued	(42,209)	-	-	-	(42,209)
Unlisted options lapsed	-	57,299	(57,299)	-	-
Share-based payments expense	-	-	298,867	-	298,867
Balance as at 31 January 2020	**75,396,563**	**(35,903,107)**	**922,928**	**(2,599,797)**	**37,816,587**
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**

The accompanying notes form an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Financial Half-Year Ended	
	31 January 2021	31 January 2020
	$	$
Cash flows from operating activities		
Receipts from customers	113,358	29,293
Interest received	212	8,804
Payments to suppliers and employees	(883,216)	(2,545,237)
Payments for exploration and evaluation expenditure expensed	(175,731)	(139,127)
Repayment of Research & Development	-	(363,537)
Interest and other costs of finance paid	(8,478)	(129,498)
Government grants and COVID-19 incentives	230,855	-
Net cash flows used in operating activities	(723,000)	(3,139,302)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure capitalised	(761,256)	(155,787)
Payments for property, plant and equipment	(16,089)	(123,547)
Proceeds from disposal of non-current assets	-	4,000
Net cash flows used in investing activities	(777,345)	(275,334)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	6,006,400	3,763,978
Payment of ordinary share issue costs	(83,120)	(42,209)
Funds held in escrow	-	1,010,000
Proceeds from borrowings	-	79,289
Repayments of borrowings	(49,510)	(2,581,009)
Principal element of lease payments	-	(83,496)
Net cash flows provided by financing activities	5,873,770	2,146,553
Net increase (decrease) in cash and cash equivalents	4,373,425	(1,268,083)
Cash and cash equivalents at beginning of financial half-year	1,483,724	3,819,646
Cash and cash equivalents at end of financial half-year	**5,857,149**	**2,551,563**

The accompanying notes form an integral part of these 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.

This Interim Financial Report is a general-purpose financial report and has been prepared in accordance with Australian Accounting Standard AASB 134 *'Interim Financial Reporting'* and the *Corporations Act 2001*.

The Interim Financial Report represents a 'condensed set of financial statements' as referred to in AASB 134. Accordingly, it does not include all the information normally included in an Annual Report and should be read in conjunction with the Company's most recent Annual Report for the financial year ended 31 July 2020. 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, judgements and methods of computation as disclosed in the Company's 2020 Annual Report.

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.

Statement of Compliance

Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 134 '*Interim Financial Reporting'*.

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

The Group has adopted all new and/or revised Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to its operations and effective for the financial half-year ended 31 January 2021.

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 accounting policies and has had no effect on either the amounts reported for the current or previous 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. The Group has not elected to apply any new or revised Australian Accounting Standards before their operative dates.

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 minerals 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 3. 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 2021, the Company recognised a loss of $997,184, had net cash outflows from operating and investing activities of $1,500,345 and had accumulated losses of $37,053,595 as at 31 January 2021. 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 4. Key Management Personnel

During the financial half-year ended 31 January 2021 there were no changes in the positions of Key Management Personnel. Remuneration arrangements of key management personnel are disclosed in the Company's 2020 Annual Report.

Simon Gray is also a director of Aroha Resources Pty Limited, subsequent to the end of the financial half-year Havilah announced a binding Memorandum of Understanding ('MOU') for the exploration and potential development of its uranium interests with Aroha Resources Pty Ltd (refer Note 11). In accordance with the Company's Corporate Governance policies, Mr Gray did not participate in the negotiation of the MOU.

Note 5. 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, borrowings, and other financial liabilities. 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.

Note 6. Dividends

There were no dividends declared or paid during the financial half-year by the Company (2020: $Nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 7. 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 2021	31 January 2020
	$	$
Revenue and Other Income		
Royalty revenue from Portia Gold Mine	72,844	29,293
Total revenue	72,844	29,293
Interest income from unrelated entities	212	8,804
COVID-19 grants received	169,354	-
Diesel fuel rebates received	16,389	-
SIMEC Mining exclusivity payment	-	1,000,000
Other sundry income	79,351	-
Total other income	265,306	1,008,804
Expenses		
Employee benefits expense (net):		
- Employee benefits expense (refer (a) below)	(606,776)	(1,087,061)
- Capitalisation of employee benefits expense to exploration expenditure	193,184	-
- Directors' remuneration	(143,854)	(178,232)
- Share-based payments expense	(2,372)	(298,867)
Total employee benefits expense (net)	(559,818)	(1,564,160)
Depreciation expense:		
- Depreciation expense – Property, plant and equipment	(26,213)	(37,082)
- Depreciation expense – Right-of-use assets	(25,104)	(90,251)
Total depreciation expense	(51,317)	(127,333)
Finance costs:		
- Interest expense	(21,740)	(120,157)
- Interest element on lease liabilities	-	(13,455)
- Bank fees	(6,769)	(9,341)
Total finance costs	(28,509)	(142,953)

(a) It includes staff redundancy payments of $Nil (2020: $342,752) during the financial half-year.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 8. Exploration and Evaluation Expenditure

	31 January 2021	31 July 2020
	$	$
Cost brought forward	36,244,499	35,524,097
Expenditure incurred during the financial period	761,256	966,946
Costs reimbursed by SIMEC Mining	-	(139,857)
Impairment of capitalised exploration and evaluation expenditure	-	(106,687)
Total expenditure and evaluation expenditure carried forward	37,005,755	36,244,499

A review of the Group's exploration and evaluation tenement portfolio was conducted during the financial half-year, which resulted in no impairments from tenement expiry and/or relinquishment. Prior financial period expenditure impairment related to ongoing expenditure to maintain iron ore, uranium and geothermal tenements.

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.

Note 9. Contributed Equity

	31 January 2021	31 July 2020
	$	$
(a) Contributed Equity		
Ordinary shares, fully paid	82,829,843	76,906,563
Total contributed equity	82,829,843	76,906,563

(b) Movement in Ordinary Shares

Dates	Details	Number of ordinary shares	$
1 August 2019	Opening balance in previous financial year	218,249,052	71,674,794
10 October 2019	Ordinary shares issued – listed options exercised	14,286	5,714
18 November 2019	Ordinary shares issued – entitlement offer	31,353,622	3,135,362
22 November 2019	Ordinary shares issued – shortfall shares	5,000,000	500,000
4 December 2019	Ordinary shares issued – shortfall shares	350,000	35,000
4 December 2019	Ordinary shares issued – listed options exercised	100	40
30 January 2020	Ordinary shares issued – shortfall shares	878,620	87,862
12 March 2020	Ordinary shares issued – share placement	10,100,000	1,010,000
25 May 2020	Ordinary shares issued – share placement	5,000,000	500,000
	Transaction costs arising on ordinary shares issued	-	(42,209)
31 July 2020	Balance at end of previous 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 January 2021	Balance at end of financial half-year	306,277,228	82,829,843

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 10. Commitments for Expenditure, Contingent Liabilities and Contingent Assets

There have not been any significant changes in commitments for expenditure from the Company's 2020 Annual Report.

There have not been any significant changes in contingent liabilities from the Company's 2020 Annual Report.

There has not been any change in the contingent asset from the Company's 2020 Annual Report.

Note 11. Subsequent Events

The Interim Financial Report was authorised for issue by the Board of Directors on 31 March 2021. The Board of Directors has the power to amend and reissue the Interim Financial Report.

Since 31 January 2021, the following material events have occurred:

(a) Memorandum of Understanding for Uranium Interests

On 3 February 2021 Havilah announced it had signed a binding MOU for the exploration and development of its uranium interests with Aroha Resources Pty Ltd ('Aroha'), conditional upon Aroha listing on the ASX. The MOU provides for the parties to progress in good faith on an exclusive basis and should enable Aroha to secure initial seed capital via an information memorandum ahead of a planned initial public offering.

(b) Kalkaroo Program for Environment Protection and Rehabilitation

During March 2021 the Kalkaroo PEPR was lodged by Kalkaroo Copper Pty Ltd (a wholly owned Havilah subsidiary) with the Department for Energy and Mining (the regulator in South Australia) for assessment and approval of the proposed West Kalkaroo open pit gold mine (refer to ASX announcement of 15 March 2021).

DIRECTORS' DECLARATION

The Directors declare that:

(a) in the Directors' opinion, the condensed consolidated financial statements and notes, set out on pages 10 to 18, 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 2021 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
Executive Director

Mr Simon Gray
Executive Chairman

31 March 2021

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Adelaide SA 5000

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Adelaide SA 5001

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Independent Auditor's Review Report

To the Members of Havilah Resources Limited

Report on the review of the half-year financial report

Conclusion

We have reviewed the accompanying half-year 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 2021, 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 half-year financial report of Havilah Resources Limited does not comply with the *Corporations Act 2001* including:

a giving a true and fair view of the Havilah Resources Limited financial position as at 31 January 2021 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 3 in the financial report, which indicates that the Group incurred a net loss of $997,184 during the half year ended 31 January 2021 and, as of that date, had net cash outflows from operating and investing activities of $1,500,345. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, 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.

Grant Thornton

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year 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 half-year 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 half-year 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 half year 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 2021and 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 a half-year 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 31 March 2021

GLOSSARY

Term	Definition
AASB	Australian Accounting Standards Board.
Aroha	Aroha Resources Pty Ltd.
ASX	ASX Limited ABN 98 008 624 691, trading as Australian Securities Exchange.
CMC	Consolidated Mining & Civil Pty Ltd.
Company	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.
eU3O8	equivalent uranium oxide.
Fe	iron.
FVTPL	fair value through profit and loss.
financial half-year	the financial half-year ended 31 January 2021.
Group	Havilah Resources Limited and its subsidiaries.
g/t	gram/tonne.
Havilah	Havilah Resources Limited.
JORC	Joint Ore Reserves Committee.
JORC Code	Australasian Code for reporting of exploration results, Mineral Resources and Ore Reserves.
km	kilometres.
Koz	thousand troy ounces.
Kt	thousand tonnes.
MOU	Memorandum of Understanding.
MT	magnetotellurics.
Mt	million tonnes.
NPV	Net Present Value. NPV is based on 100% equity, real terms and ungeared. The model is based on calendar years.
oz	troy ounces.
PEPR	Program for Environment Protection and Rehabilitation.
PFS	pre-feasibility study.
ppm	parts per million (1 ppm = 1 g/t).
REE	rare earth elements.
SIMEC Mining	OneSteel Manufacturing Pty Ltd (trading as SIMEC Mining), a member of GFG Alliance.
t	tonnes.
US$	United States dollars.