

16 January 2019

Terms of Unlisted Options Clarifying Announcement

Havilah Resources Limited (Havilah) provides clarification on the following matters with respect to unlisted options included in the 2018 Notice of Annual General Meeting and Explanatory Memorandum.

Resolution 2: Approval of issue of unlisted options to Dr Giles (as referenced on page 1 of 5 of the Notice of Meeting, page 2 of 16 of the Explanatory Memorandum and page 1 of 1 of Schedule 1 – Terms and Conditions of Incentive Options)

The unlisted options issued to Dr Giles are set to expire on 12 December 2021. Schedule 1 – Terms and Conditions of Incentive Options should have stated that the options expire on 12 December 2021 and not three years from the issue date.

Resolution 3: Ratification of prior issue of unlisted options to Mr Mark Stewart (as referenced on page 2 of 5 of the Notice of Meeting, page 3 of 16 of the Explanatory Memorandum and page 1 of 1 of Schedule 2 – Terms and Conditions of Director Options)

The unlisted options issued to Mr Stewart are set to expire on 12 December 2020. Schedule 2 – Terms and Conditions of Director Options should have stated that the options expire on 12 December 2020 and not three years from the issue date.

Resolution 5: Ratification of prior issue of unlisted options to Investec (as referenced on page 3 of 5 of the Notice of Meeting, page 5 of 16 of the Explanatory Memorandum and page 4 of 5 of Schedule 4 – Terms and Conditions of Tranche 1 Options and Further Tranche Options) and Resolution 6: Approval of issue of unlisted options to Investec (as referenced on page 4 of 5 of the Notice of Meeting, page 6 of 16 of the Explanatory Memorandum and page 4 of 5 of Schedule 4 – Terms and Conditions of Tranche 1 Options and Further Tranche Options)

The unlisted options issued to Investec in Tranche 1 have an expiry date of 1 November 2021, which is three years from the date of issue. The expiry date specified in the Appendix 3B lodged on 1 November 2018 should have been 1 November 2021. Subsequent tranches will have an expiry date which is three years from the date of Havilah receiving funds from Investec. Schedule 4 – Terms and Conditions of Tranche 1 Options and Further Tranche Options should have stated that the options subsequent to Tranche 1 expire three years from the date on which funds were received. Unlisted options related to tranches subsequent to Tranche 1 will be issued as follows: 2,500,000 unlisted options once the first funds have been received (first drawn down has occurred) and a further 2,500,000 unlisted options once the cumulative drawdowns are in excess of \$2.5 million (has not occurred as of the date of this announcement).

For further information visit www.havilah-resources.com.au

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