

14 November 2019

## Bassanio Drilling Commenced

### HIGHLIGHTS

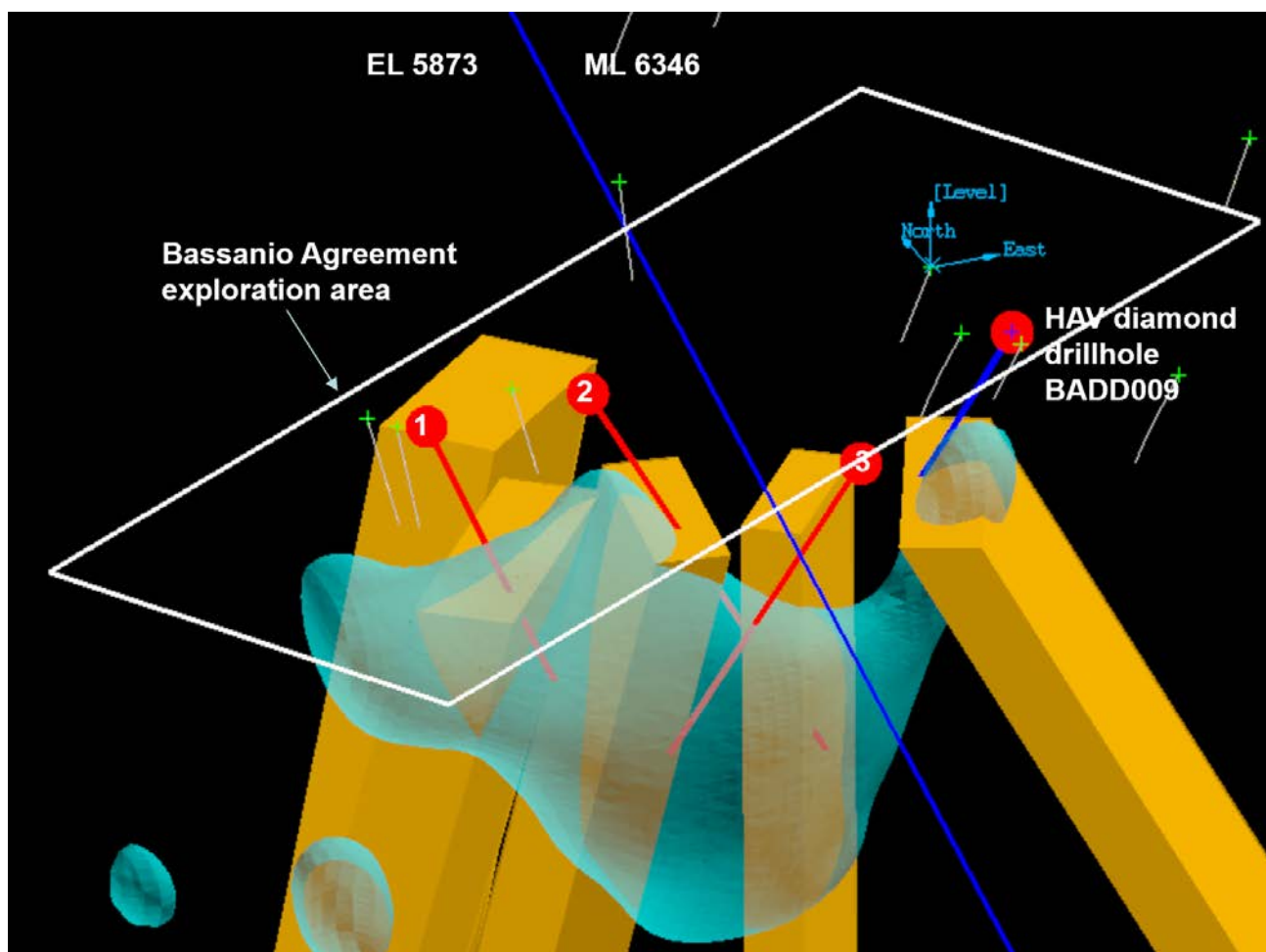
- Benagerie Gold & Copper Pty Ltd (BGC) has commenced the first diamond drillhole on the promising Bassanio iron oxide copper-gold (IOCG) target.
- This follows rigorous 3D modelling of the detailed gravity and aeromagnetic data to determine optimum drilling locations.

**Havilah Resources Limited (Havilah or Company)** is pleased to announce that pursuant to [the recently signed exploration agreement with BGC](#) (a wholly owned subsidiary of Consolidated Mining and Civil Pty Ltd) the first diamond drillhole has now commenced on the promising Bassanio IOCG target ("**Bassanio**"). The exploration agreement provides for BGC to complete two diamond drillholes at pre-agreed target positions at Bassanio during the first year. During the second year BGC must complete at least 5,000 metres of drilling at Bassanio with the objective of establishing a 500,000 tonne copper equivalent Measured and Indicated JORC Resource using a cut-off grade of 0.4% copper. Havilah retains a 10.5% Net Smelter Return royalty from any mining production.

Detailed 3D inversion modelling of the available high quality aeromagnetic and gravity data has been carried out over the approximately 1500 metre x 800 metre area of Bassanio. Initially, three drillholes have been sited in order to provide the best tests of the interpreted key target zones, which in most cases are at or near coincident gravity and magnetic features within the greater Bassanio target area (Figure 1).

The current hole (number 1 on Figure 1) has a planned depth of at least 500 metres in order to test both the gravity and magnetic features of particular exploration interest.

**Commenting on the proposed Bassanio drilling Havilah's Technical Director, Dr Chris Giles, said:** "This exploration arrangement is consistent with Havilah's strategy of progressing its prospects and projects in a prudent manner that sees them advanced with external funding and leaves Havilah shareholders with a fair residual benefit in the event of success" he said.



**Figure 1.** Planned diamond drillholes (1,2,3) sited on combined modelled high density gravity body (blue shape) and high magnetic bodies (tabular orange shapes) together forming the Bassanio IOCG target area. The exploration agreement covers the area within the white boundary, which is 2 km on the long side. The location of previous Havilah drillhole BADD009 at the eastern flank of the combined gravity/magnetic geophysical anomaly is shown.

\*Bassanio is a roughly 1.5 km x 800 metre gravity-magnetic feature located in the core of the regional Benagerie dome above a large granite body at depth. Previous Havilah diamond drillhole BADD009 directed at the shallower eastern portion of Bassanio intersected prospective brecciated and fractured iron rich rocks, with many characteristics of IOCG mineralisation.

**Cautionary Statement**

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

**Competent Person's Statement**

The information in this announcement that relates to Exploration Results and Mineral Resources is based on data and information compiled by geologist, Dr Chris Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr Giles is Technical Director of the Company, is employed by the Company on a consulting contract and is a substantial shareholder. Dr Giles has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Giles consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

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