

16 November 2020

HAVILAH COMPLETES \$2.55 MILLION PLACEMENT

HIGHLIGHTS

- Oversubscribed \$2.55 million Placement to institutional and sophisticated investors at \$0.17 per share.
- Share Purchase Plan (**SPP**) announced to raise \$2 million from 'eligible shareholders' at the same price as the Placement.
- Funds raised to be applied to advance Havilah's key projects, to carry out exploration and in meeting tenement and other administration costs.

Havilah Resources Limited (Havilah or Company) announces that it has successfully placed 15 million new shares at \$0.17 each to raise \$2.55 million (**Placement**). The Placement issue price represents a 14.1% discount to the 15 day volume-weighted average price of \$0.198. Petra Capital acted as the sole lead manager and sole bookrunner to the Placement which was well supported and oversubscribed.

In order to provide existing shareholders with the opportunity to also participate, the Company is launching a Share Purchase Plan (**SPP**) for eligible shareholders (as of the Record Date of 13 November 2020) to raise \$2 million at \$0.17 per share. Shareholders will be provided with full SPP documentation shortly.

Havilah intends to apply the funds raised mainly to its various 100% owned projects in northeastern South Australia near Broken Hill, as follows:

- Ongoing feasibility study and permitting work to advance the West Kalkaroo gold starter open pit to the mine development stage.
- Resource delineation drilling at Grants Basin iron ore as part of a mining scoping study.
- Drilling additional open pit resources for pre-feasibility studies at Mutooroo.
- Drill testing of regional exploration targets.
- Tenement maintenance costs, including rentals and renewals.
- Working capital and funding the costs of the Placement and SPP.

The continuing major focus will be on evaluating the feasibility of the West Kalkaroo gold starter open pit, with the objective of commencing mining development activities during 2021. Funds raised will also allow restoration of budgets and work programs for other projects during 2021, to replace funds that were diverted to West Kalkaroo drilling and feasibility studies during 2020 due to COVID-19 related issues and recent flooding in the region that limited access to other areas.

Dr Chris Giles, Havilah's Technical Director said: "We are delighted with the support for the Placement and look forward to putting investors' funds to work in continuing to advance our exciting asset portfolio. On behalf of the Board I would like to thank our existing major shareholders for their ongoing support and welcome a number of new investors to the register.

The funds raised from the Placement will allow the Company to move its key projects forward through to the end of 2021 and also to conduct regional exploration work."

This release has been authorised on behalf of the Havilah Resources Limited Board by Mr Simon Gray.

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