

9 December 2020

OVERSUBSCRIBED SPP RAISES \$2.72 MILLION

KEY POINTS

- Strong shareholder support for Havilah's Share Purchase Plan (**SPP**) with applications for \$2.72 million exceeding the targeted \$2 million.
- The Board has decided that it will accept all oversubscriptions, with no scale back.
- Together with the earlier Placement, Havilah has raised in total \$5.27 million.
- This puts Havilah in the position to carry out its planned work programs through 2021 that are designed to realise the latent value in its mineral projects.

Havilah Resources Limited (**Havilah** or **Company**) closed its SPP on 4 December 2020 with applications of \$2.72 million exceeding the target of \$2 million. The Board has determined that it will accept all over-subscriptions and there will be no scaling back of allocations. This means that all eligible shareholders will receive the full number of new shares that they have applied for. The SPP shares are expected to be issued and to commence trading on the ASX on 15 December 2020.

Together with the previous oversubscribed Placement of \$2.55 million, Havilah has raised \$5.27 million. This puts the Company in a well funded position to carry out its planned work programs over the next twelve months, as summarised in the following table taken from the SPP documentation.

Calendar Year 2021 proposed expenditure	\$ Millions
Advance West Kalkaroo gold starter open pit to mine development decision stage	1.25
Resource delineation drilling at Grants Basin iron ore as part of a mining scoping study	0.6
Drilling additional open pit resources for pre-feasibility studies at Mutooroo	0.6
Drill testing of regional exploration targets	0.6
Tenement maintenance costs, including rentals and renewals	0.5
Working capital and funding the costs of the SPP and Placement	1.0
Total	4.55

The priority task continues to be evaluating the feasibility of the West Kalkaroo gold starter open pit, and completing all required permitting, with the objective of commencing mining development activities during 2021 (if feasible).

Drilling commenced at the regional Croziers copper-tungsten-REE prospect last week, where previous drilling intersected potentially economic mineralisation ([refer to ASX announcement 18 April 2017](#)). The current target is the regional stratabound prospective horizon near to a major granite contact, which is considered to be a highly favourable ore-forming geological setting.

This drilling is being supported by an ADI (Accelerated Discovery Initiative) grant, a major objective of which is to obtain bulk drill samples to allow study of the mineralogical and metallurgical recovery parameters for REE at Croziers in a research collaboration with the University of South Australia ([refer to ASX](#)

[announcement 1 June 2020](#)). Anomalously high levels of REE were previously noted in assays from Croziers ([refer to ASX announcement 7 January 2020](#)).

Commenting on the SPP results, Chairman Mr Simon Gray stated:

“This is a very pleasing outcome following on from the oversubscribed placement and we thank all those shareholders who participated and supported the SPP.

“It highlights shareholders’ confidence in Havilah’s mineral projects and its proposed strategy going forward.

“Havilah has an exciting program of work planned to realise value in its projects and this funding gives it the confidence and ability to proceed with executing this work programme over the next twelve months,” he said.



Figure 1 Shifting of Havilah operated drilling equipment from Kalkaroo, where it has been employed during the last eight months, 15 km north to the Croziers copper-tungsten-REE prospect last week.

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

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

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