ASX MEDIA RELEASE

Havilah Resources
A New Mining Force in South Australia

17 May 2021

KALKAROO COPPER-GOLD PROJECT UPDATE

HIGHLIGHTS

- Consistent Kalkaroo widths and grades of mineralisation in recent resource infill drillholes, including **46 metres @ 0.49% copper and 17 metres @ 2.24 g/t gold**.
- Six sterilisation drillholes beneath planned key infrastructure completed.
- Preliminary financial modelling on West Kalkaroo indicates a robust gold project.
- Discussions initiated with possible mining contractors and project financiers.
- Awaiting feedback from the Department for Energy and Mining (**DEM**) on the Kalkaroo Program for Environment Protection and Rehabilitation (**PEPR**) document that was lodged over two months ago.

Havilah Resources Limited (**Havilah** or the **Company**) (**ASX**: **HAV**) is pleased to provide an update on progress of work at its large-scale Kalkaroo copper-gold-cobalt deposit (**Kalkaroo**) in northeastern South Australia, near Broken Hill. Havilah's priority focus during recent months has been on advancing several key tasks that are required to commence the West Kalkaroo open pit gold mine, as described below.

Infill drilling

Several infill reverse circulation (**RC**) drillholes were completed along strike of the proposed West Kalkaroo open pit to improve confidence in the continuity of mineralisation (Figure 1). These results will be used in future mine planning studies.

Widespread copper and gold mineralisation was intersected in most drillholes, with grades and widths of mineralisation very typical of the Kalkaroo deposit, including:

KKRC606: 17 metres of 2.24 g/t gold from 110-127 metres (native copper zone)
(Figure 2) 46 metres of 0.49% copper from 110-156 metres (native copper zone and chalcocite zone).

Extensive faulting and fracturing is likely enhancing the grade of gold mineralisation in this area.

Low-grade base of Tertiary gold mineralisation was also extended by shallow aircore drilling within or adjacent to the proposed West Kalkaroo open pit (Figure 1).

Six sterilisation holes have been completed in the vicinity of the planned locations of key infrastructure, including the processing plant, tailings storage facility and waste dump, to ensure that they will not be built too close to potentially economic mineralisation.

Progress of Kalkaroo PEPR (Program for Environment Protection and Rehabilitation)

The PEPR document, which is the final permitting approval required for commencement of mining, was submitted to the DEM during March 2021. Thusfar, Havilah has had no feedback other than in relation to the calculation methodology of the rehabilitation bond, which it is in the process of addressing.

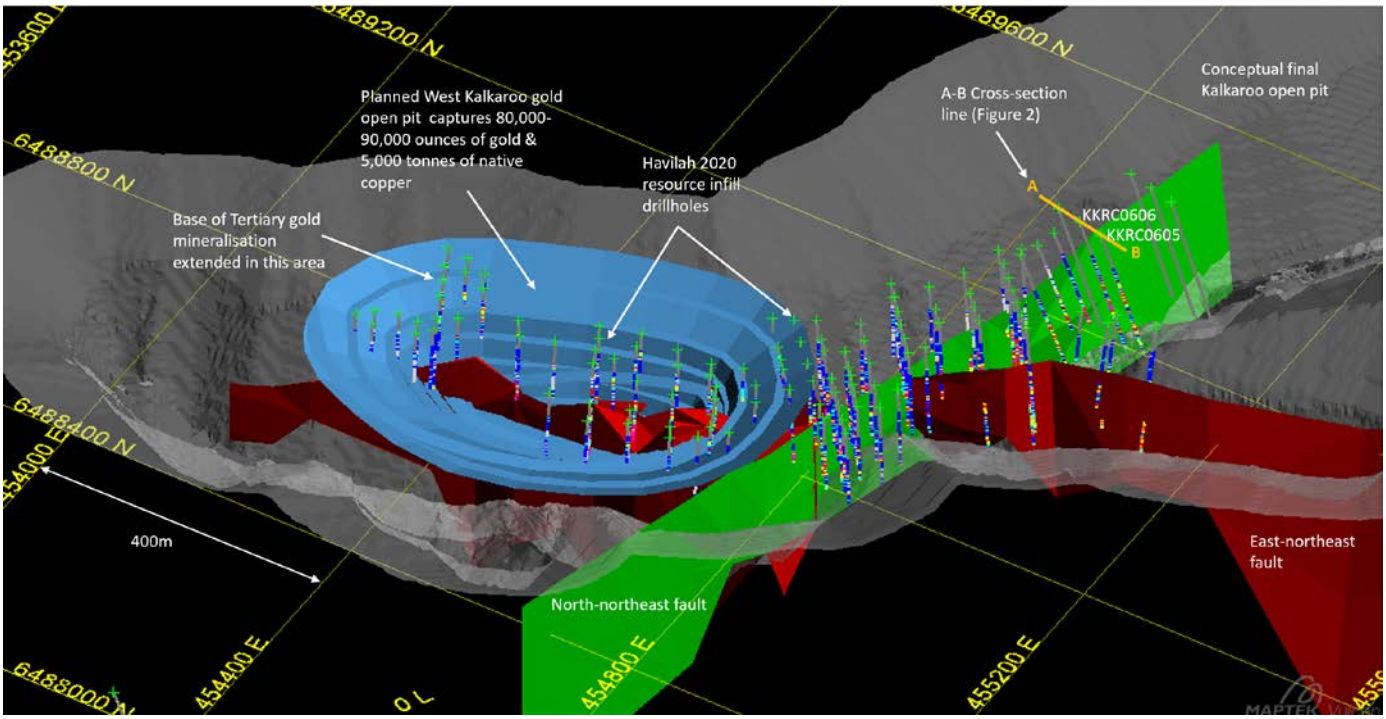

Figure 1 Location of drillhole cross-section line A-B (Figure 2). Also shown is the planned West Kalkaroo gold open pit outline (blue) which is being advanced towards development (if feasible) during 2021, subject to receipt of required approvals and financing.

Mining contractors

Havilah has conducted Kalkaroo site visits with potential mining contractors with a view to agreeing the terms and scope of possible mining contracting arrangements.

Process flow sheet

The process flow sheet design is well advanced, with further refinement in equipment selection. The process plant has been designed to treat the soft oxidised and clayey ore material and would recover coarser gold and native copper (greater than 50 microns grain size) by gravity methods. The finer gold would be recovered via a conventional cyanide leach circuit (Figure 3).

A positive feature of the Kalkaroo deposit is that while there is a high proportion of sub-10 micron saprolite gold ore material, there is very little gold in this size fraction. This raises the possibility of rejection of a large mass of the very fine clayey material prior to leaching, thus effectively increasing the leaching circuit ore throughput.

The process flow sheet is presently being validated by laboratory tests, which thusfar have been supportive.

Financial model

Havilah has generated a preliminary financial model for the West Kalkaroo gold open pit based on detailed open pit designs and ore mining schedules developed by Havilah's experienced senior mine planning engineer, Richard Buckley. This model is being integrated with the projected extensions of the initial gold open pit designs that will merge with the eventual large-scale copper sulphide mining operation (Figure 1). A financial model will be released in due course when more precise mining and plant construction costs have been obtained and the model has been reviewed.

Given the preliminary indicated robust economics of the gold mining operation at current spot gold prices, it is Havilah's present intention to seek maximum project debt financing to avoid dilution of its 100% Kalkaroo project equity (and currently free of external non-government royalty or streaming obligations) and also to minimise shareholder dilution via a large capital raising.

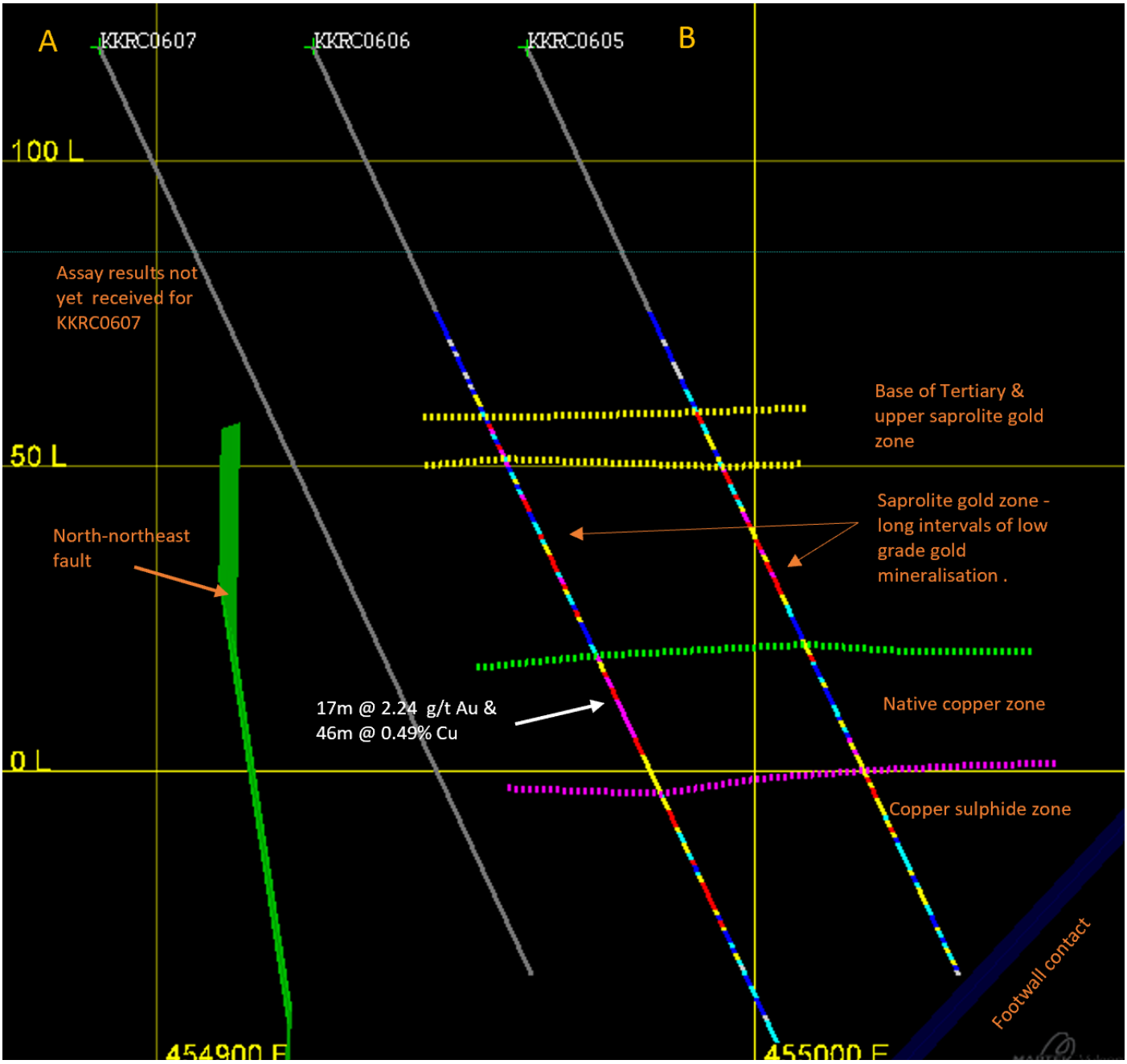

Figure 2 Cross-section line A-B showing results for recent drillholes KKRC0606 and KKRC0605. These RC drillholes are on a new drill section line halfway in between earlier 100 metre spaced drill section lines that were used to define the Kalkaroo JORC Mineral Resources. The results for KKRC0606 and KKRC0605 are broadly consistent and confirmatory of the previous drilling results. The different zones of gold and copper-gold mineralisation intersected by the drillholes are identified.

Kalkaroo technical presentation involving Havilah's senior mine planning engineer, Richard Buckley

The technically inclined or the curious may be interested to learn how Havilah has applied state of the art Maptek mine planning software, including open pit optimisation, automated pit design, pit staging, ore scheduling and haulage to produce preliminary financial models for the Kalkaroo project. Registration for the Maptek-sponsored webinar is via this link.

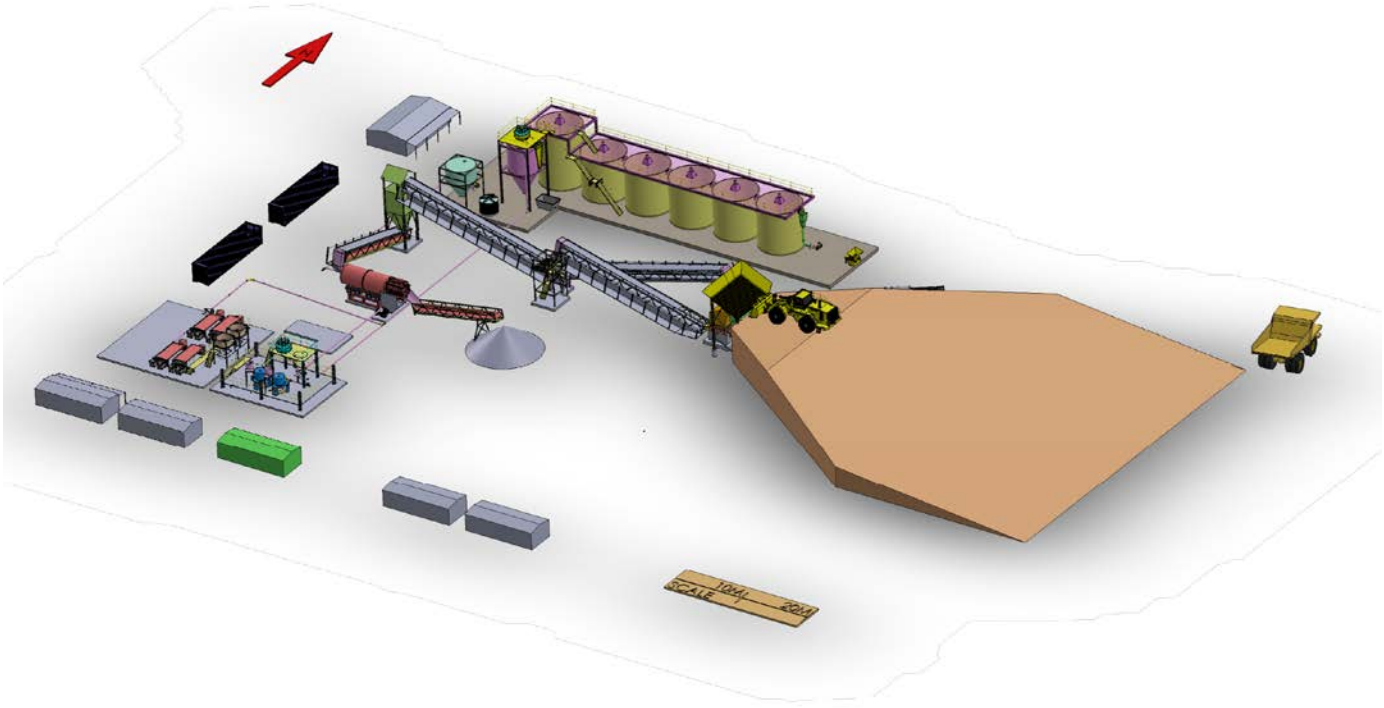

Figure 3 Scaled oblique view of the saprolite gold ore processing plant. The oxidised ore is extremely soft and requires minimal crushing. A scrubber disaggregates the clayey ore and cyclones classify the ore for gravity gold recovery (in Knelson concentrators) and cyanide leach recovery.

Havilah's Technical Director, Dr Chris Giles, said:

"The Kalkaroo project has progressed considerably since the beginning of the year in accordance with our indicative timeline for West Kalkaroo project activities.

"Infill resource drilling continues to demonstrate good continuity of mineralisation at consistent copper and gold grades.

"We have engaged with several possible contractors and project financiers with the view to seeking suitable arrangements while waiting for PEPR document feedback and approval.

"Preliminary financial modelling for the West Kalkaroo gold open pit indicates robust returns for a modest capital outlay and should allow a substantial debt financing component.

"Our priority objective remains advancing the West Kalkaroo gold open pit towards development during 2021, subject to a final investment decision by the Havilah Board, obtaining financing and final South Australian government approvals," he said.

About the Kalkaroo copper-gold-cobalt deposit

Havilah's 100% owned Kalkaroo copper-gold-cobalt deposit contains JORC Mineral Resources of 1.1 million tonnes of copper, 3.1 million ounces of gold and 23,200 tonnes of cobalt. It has an open pit JORC Ore Reserve of 100.1 million tonnes at a 0.89% CuEq of which 90% is in the Proved category (refer to JORC tables below taken from Havilah's 2020 Annual Report in ASX announcement of 27 October 2020). As such, Kalkaroo is one of the largest undeveloped open pit copper-gold deposits in Australia on a CuEq Ore Reserve basis.

The spot copper price has had a remarkable rise of over 30% since December 2020. This has resulted in an upward adjustment to the long-term consensus copper price to USD3.50/lb (Source: Consensus Economics Inc.). The Kalkaroo project pre-feasibility study (**PFS**) results released almost 2 years ago showed an estimated pre-tax $NPV_{7.5\%}$ of AUD564 million and IRR of 26% at USD2.89/lb copper, USD1,200/oz gold, AUD:USD0.75 (refer to ASX announcement 18 June 2019). At the time it was noted that the Kalkaroo project net present value (**NPV**) was highly sensitive to copper and gold metal prices. This is evident via sensitivity analysis in a metal price vs $NPV_{7.5\%}$ value matrix reproduced in **Table 1** below from the RPM Global Asia Limited PFS financial model, which shows a revised pre-tax $NPV_{7.5\%}$ for Kalkaroo of **AUD1.163 billion** using current long-term price forecasts for copper and gold.

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 with copper prices breaching USD10,000/tonne (USD4.53/lb). 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).

Table 1 Pre-tax $NPV_{7.5\%}$ value matrix in AUD million for variable USD copper and gold prices

	Gold price USD/oz and AUD/oz (at AUD:USD exchange rate of 0.75)												
Copper price USD/lb & AUD/lb	**USD**		**$1,200**	$1,300	$1,400	**$1,500**	$1,600	$1,700	$1,800	$1,900	$2,000	$2,100	$2,200
		AUD	**$1,600**	**$1,733**	**$1,867**	**$2,000**	**$2,133**	**$2,267**	**$2,400**	**$2,533**	**$2,667**	**$2,800**	**$2,933**
	2.89	**3.85**	$564*	$633	$701	$770	$839	$907	$976	$1,044	$1,113	$1,182	$1,250
	3.10	**4.13**	$698	$766	$835	$903	$972	$1,040	$1,109	$1,178	$1,246	$1,315	$1,383
	3.50	**4.67**	$957	$1,026	$1,094	$1,163*	$1,232	$1,300	$1,369	$1,437	$1,506	$1,575	$1,643
	3.90	**5.20**	$1,217	$1,286	$1,354	$1,423	$1,491	$1,560	$1,629	$1,697	$1,766	$1,834	$1,903
	4.30	**5.73**	$1,476	$1,545	$1,614	$1,683	$1,751	$1,820	$1,888	$1,957	$2,026	$2,094	$2,163
	4.70	**6.27**	$1,737	$1,805	$1,874	$1,943	$2,011	$2,080	$2,148*	$2,217	$2,285	$2,354	$2,423
	5.10	**6.80**	$1,996	$2,065	$2,134	$2,202	$2,271	$2,340	$2,408	$2,477	$2,545	$2,614	$2,682
	5.50	**7.33**	$2,256	$2,325	$2,394	$2,462	$2,530	$2,599	$2,668	$2,737	$2,805	$2,874	$2,942
	5.90	**7.87**	$2,516	$2,585	$2,654	$2,722	$2,790	$2,859	$2,928	$2,997	$3,065	$3,134	$3,202

* Pre-tax $NPV_{7.5\%}$ from Kalkaroo project PFS (green) compared with that at current long-term forecast (orange) and recent spot gold and copper prices (yellow), as calculated by the PFS financial model. NPV (Net Present Value) is a measure of discounted cash flow valuation in this case using a discount rate of 7.5%. Note the value matrix uses an AUD:USD exchange rate of 0.75.

It is noted that the yellow highlighted spot gold and copper price pre-tax $NPV_{7.5\%}$ (AUD2.148 billion) could still be considered conservative for Kalkaroo on several grounds:

1. No account has been taken of improved gold recoveries in the oxidised ore types, namely saprolite gold and native copper from around 50% in the PFS to >90% based on Havilah's updated metallurgical test work (refer to ASX announcement of 9 May 2019).
2. Open pit optimisations have not been re-run for higher long-term forecast gold and copper prices. On the basis that lower grades of ore can be profitably treated if metal prices are higher, it is reasonable to assume (based on similar cost inputs) that re-optimisation would result in a larger open pit and hence improved mining economics and a longer mine life. For the above table the published PFS open pit optimisation and RPM financial model have been used.
3. The potential revenue contribution from other by-product commodities such as cobalt, rare earth elements and molybdenum has not been incorporated due to as yet uncertain recovery pathways.

Kalkaroo JORC Ore Reserves as at 31 July 2020 from Havilah 2020 Annual Report

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**

Kalkaroo JORC Mineral Resources as at 31 July 2020 from Havilah 2020 Annual Report

Project	Classification	Resource Category	Tonnes	Copper %	Cobalt %	Gold g/t	Copper tonnes	Cobalt tonnes	Gold ounces
Kalkaroo [2]	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[3]	193,000,000		0.012			23,200	

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: 30 January 2018 and 7 March 2018 (Kalkaroo)

[3] Note that the Kalkaroo cobalt Inferred Resource is not added to the total tonnage

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

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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. 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 Company continues to face uncertainties that may impact its operating and financing activities.

Competent Person's Statements

The information in this announcement that relates to Exploration Results, JORC Mineral Resources and Ore Reserves 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, 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 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.

Except where explicitly stated, this announcement contains references to prior 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.

Appendix 1

Sections 1 and 2 below provide a description of the sampling and assaying techniques in accordance with Table 1 of The Australasian Code for Reporting of Exploration Results.

Details for new drillhole cited in the text

Hole Number	Easting m	Northing m	RL m	Grid azimuth	Dip degrees	EOH depth metres
KKRC0605	454951	6489246	118	101	-65	168
KKRC0606	454916	6489253	119	101	-65	180
Datum: AGD66 Zone 54						

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sample data was derived from Havilah reverse circulation (RC) drillholes as documented in the table above. • RC assay samples averaging 2-3kg were riffle split at 1 metre intervals. A very small number of samples were too moist to go through the splitter and were collected directly from the cyclone in large plastic bags and grab sampled from them using a scoop. • All RC drill samples were collected into pre-numbered calico bags and packed into polyweave bags by Havilah staff for shipment to the assay lab in Adelaide.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All RC holes were drilled with a 121mm face sampling bit. All samples were collected via riffle splitting directly from the cyclone. A very small number of samples were too moist to go through the splitter and were collected directly from the cyclone in large plastic bags and grab sampled from them using a scoop.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• The sample yield and wetness of the RC samples was routinely recorded in drill logs. Very few samples were too wet to split.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The site geologist and Competent Person consider that overall the results are acceptable for interpretation purposes. • No evidence of sample bias due to preferential concentration of fine or coarse material was observed. If anything, it is possible that some wet samples may have under-called the native copper assays due to loss of the heavier sample fractions. • Sample recoveries were continuously monitored by the geologist on site and adjustments to drilling methodology were made in an effort to optimise sample recovery and quality where necessary.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC samples were logged by an experienced geologist directly into a digital logging system with data uploaded directly into an Excel spreadsheet and transferred to a laptop computer. • All RC chip sample trays and some back-up samples are stored on site at Kalkaroo. • Logging is semi-quantitative and 100% of reported intersections have been logged. • Logging is of a sufficiently high standard to support any subsequent interpretations, resource estimations and mining and metallurgical studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC drill chips were received directly from the drilling rig via a cyclone and were riffle split on 1 metre intervals to obtain 2-3 kg samples. • Sampling size is considered to be appropriate for the style of mineralisation observed. Assay repeatability for gold and other metals has not proven to be an issue in the past and is checked with regular duplicates. • All Havilah samples were collected in numbered calico bags that were sent to ALS assay lab in Adelaide. • At ALS assay lab the samples are crushed in a jaw crusher to a nominal 6mm (method CRU-21) from which a 3kg split is obtained using a riffle splitter. The split is pulverized in an LM5 to 85% passing 75 microns (method PUL-23). These pulps are stored in paper bags. • All samples were analysed for gold by 50g fire assay, with AAS finish using ALS method Au-AA26 and a range of other metals by ALS method ME-ICP61. • All sample pulps are retained by Havilah so that check or other elements may be assayed using these pulps in the future.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Fire assay method Au-AA26 is a total gold analysis. • Assay data accuracy and precision was continuously checked through submission of field and laboratory standards, blanks and repeats which were inserted at a nominal rate of approximately 1 per 25 drill samples. • Assay data for laboratory standards and repeats for Kalkaroo were previously statistically analysed and no material issues were noted.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Checking of the new Au and Cu assays against Au and Cu assays from adjacent earlier drillholes indicated good overall correlation. • Rigorous internal QC procedures are followed to check all assay results. • All data entry is under control of the responsible geologist, who is responsible for data management, storage and security.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The holes were surveyed using an electronic downhole camera in a stainless steel rod and inner tube. • Present drillhole collar coordinates were surveyed in UTM coordinates using a differential GPS system with an x:y:z accuracy of 20cm:20cm:40cm and are quoted in AGD66 Zone 54 datum.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The RC drillholes were positioned at appropriate spacings to follow up and evaluate mineralisation in a fault intersection zone. • Sample compositing was not used.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drillhole azimuth and dip was chosen to intersect the interpreted mineralised zones as nearly as possible to right angles and at the desired positions to maximise the value of the drilling data. • At this stage, no material sampling bias is known to have been introduced by the drilling direction.
Sample security	• *The measures taken to ensure sample security.*	• RC chip samples are directly collected from the riffle splitter in numbered calico bags. • Several calico bags are placed in each

Criteria	JORC Code explanation	Commentary
		polyweave bag which are then sealed with cable ties. The samples are transported to the assay lab by Havilah personnel at the end of each field stint. • There is minimal opportunity for systematic tampering with the samples as they are not out of the control of Havilah personnel until they are delivered to the assay lab. • This is considered to be a secure and reasonable procedure and no known instances of tampering with samples occurred during the drilling programs.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Ongoing internal auditing of sampling techniques and assay data has not revealed any material issues. • Robert Dennis who was formerly employed by consulting firm RPM Global Asia Limited ('RPM') visited Kalkaroo during November 2016 and found field procedures to be of acceptable industry standard. • Wanbao Mining and RPM completed independent re-sampling and assaying for Kalkaroo and found results to be reliable.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Security of tenure is via current mining leases over Kalkaroo, owned 100% by Havilah. • Exploration drilling is currently being undertaken on Kalkaroo Mining Lease ML 6498. • A Native Title Mining Agreement is in place for Kalkaroo. The agreement was executed between Havilah and the Ngadjuri Adnyamathanha Wilyakali Native Title Aboriginal Corporation. • Havilah owns the Kalkaroo Station pastoral lease on which the drilling is being conducted.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Kalkaroo was explored by a number of major mining groups in the past including Placer Pacific Limited, Newcrest Mining Limited and MIM Exploration Pty Ltd, who completed more than 45,000m of drilling in the region. • All previous exploration data has been integrated into Havilah's databases.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• In general the mineralisation style is stratabound replacement and vein style copper-gold mineralisation within Willyama Supergroup rocks of the Curnamona Craton. • At Kalkaroo, the stratabound mineralisation is uniformly distributed along more than 3 km of strike that follows an arc around the 35

Criteria	JORC Code explanation	Commentary
		degree dipping northern nose of the Kalkaroo south dome. It is hosted by an 80m-120m thick mineralised horizon that is sandwiched between psammitic footwall rocks and a thick pelitic hangingwall sequence. • In part, the mineralisation is associated with near-vertical, mineralised quartz vein breccia fracture/fault fillings, which probably formed channel ways for the mineralising fluids. Interference folding resulted in dome structures which probably acted as structural traps for the rising mineralising fluids carried by these vertical structures. • The mineralising events were associated with iron-rich and sodium-rich alteration fronts, which are manifest as widespread fine-grained magnetite in the lower sandy formations and as pervasive albite alteration, overprinted by later potassic veining and alteration. • Erosion in the Mesozoic and Tertiary period exposed the region to prolonged and deep weathering. Consequently, the original sulphide mineralisation shows typical supergene enrichment features in its upper part, caused by oxidation of the primary sulphides in the weathering zone, forming a soft clay rich rock called saprolite. This is manifest in a sub-horizontal stratification of the ore minerals from top to bottom: 1. Supergene free gold in saprolite, with generally minor copper, recoverable by gravity and cyanide leaching methods. 2. Native copper and gold in saprolite, largely recoverable by gravity methods. 3. Chalcocite dominant with gold, recoverable by conventional flotation. 4. Chalcopyrite dominant with gold and locally rich molybdenum, recoverable by conventional flotation.
Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth*	• This information is provided in the accompanying table for the relevant drillholes.

Criteria	JORC Code explanation	Commentary
	o *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable as not reporting mineral resources.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Downhole lengths are reported. Drillholes are typically oriented with the objective of intersecting mineralisation as near as possible to right angles, and hence downhole intersections in general are as near as possible to true width. • For the purposes of the geological interpretations and resource calculations the true widths are always used.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Not applicable as not reporting a mineral discovery.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable as not reporting mineral resources.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Relevant geological observations are reported.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling may be carried out in the future to explore strike and depth extensions and for resource delineation.