



ASX Listings and Compliance
20 Bridge Street
SYDNEY NSW 2000
Attention Mr Corey Lian

19 January 2022

Dear Mr Lian

Re: Havilah Resources Limited (“HAV”): General – Aware Query

We refer to your letter dated 18 January 2022 with respect to the change of price of HAV’s securities and the significant increase in volume. In response to your questions we provide the following information:

1. Does HAV consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

The Competent Person who prepared the relevant ASX release is not able to confidently provide a yes or a no answer to this question, because whether the drilling results were material in this case is debateable and is a matter of opinion. The drilling results were interesting and certainly added to the knowledge base and were worthy of reporting but that does not necessarily mean they were material. Accordingly, both the yes and no cases are answered below. The announcement was only marked as “price sensitive” because we understand that is the standard convention when reporting new exploration drilling results.

2. If the answer to question 1 is “no”, please advise the basis for that view.

The drilling results released were not outstanding and in fact were much as might be expected based on the results provided on a drilling long section that was published in an earlier ASX announcement. In that sense the results were neither unduly positive nor negative and therefore in the overall context of the drilling program were probably not material on balance. The slight drop in the share price after release of the announcement indicated that the market was near neutral on the results.

3. When did HAV first become aware of the Information?

The Competent Person first compiled all of the Information in a form suitable to make a proper evaluation of it (after due cross checks, quality control checks, consultation with staff geologists, loading raw data into a Vulcan 3D database, rigorous study of the results in relation to other drillholes and geological data, drafting various diagrams and sections) early in the second week of January 2022. He then drafted the announcement over a two day period during that week and on Friday 14 January 2022 circulated the draft to HAV directors and relevant technical staff asking for comment with the aim of releasing the announcement on Monday 17 January 2022. The draft was circulated at 13.52 pm Friday afternoon after the price rise in HAV shares. Accordingly, it is apparent that given the Information was strictly confidential up until the close of trade Friday, the rise in HAV share price was unrelated to the information.

4. If the answer to question 1 is “yes” and HAV first became aware of the Information before the relevant date, did HAV make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe HAV was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps HAV took to ensure that the information was released promptly and without delay.

Havilah’s Competent Person undertakes rigorous evaluation of all technical data before it is released to the market to ensure what is published is accurate and any interpretations are based on solid fact. HAV will only make a release of technical results after the Competent Person has completed his evaluation and compiled a draft announcement, which is circulated to directors for their comment and approval. As explained in the response to question 3 above, after following normal process of evaluating the new drilling data and compiling it in a suitable form for release, the Competent Person circulated a draft to Directors on Friday afternoon 14 January. Therefore

in practical terms the earliest time that the announcement could have been released on the ASX platform was on Monday 17 January 2022, as in fact transpired.

5. Please confirm that HAV is complying with the Listing Rules and, in particular, Listing Rule 3.1.

HAV confirms that it is in compliance with the Listing Rules and in particular Listing Rule 3.1.

6. Please confirm that HAV's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of HAV with delegated authority from the board to respond to ASX on disclosure matters.

HAV confirms that the above responses have been authorised and approved by the Board of Directors

Yours sincerely

Havilah Resources Limited



Simon Gray
Company Secretary



18 January 2022

Reference: 45315

Mr Chris Giles
Company Secretary
Havilah Resources Limited
107 Rundle St
Kent Town, SA 5067

By email:

Dear Mr Giles

Havilah Resources Limited ('HAV'): General – Aware Query

ASX refers to the following:

- A. The change in the price of HAV's securities from a close of \$0.17 on 13 January 2022 to a high of \$0.21 on 14 January 2022.
- B. The significant increase in the volume of HAV's securities traded on 14 January 2022.
- C. HAV's announcement titled "Mutooroo Copper-Cobalt Lode Extensions" lodged on the ASX Market Announcements Platform on 17 January 2021 (the '**Announcement**'), which disclosed new assay results relating to HAV's Mutooroo project ('**Information**').
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*”

- G. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks HAV to respond separately to each of the following questions and requests for information:

1. Does HAV consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. When did HAV first become aware of the Information?
4. If the answer to question 1 is “yes” and HAV first became aware of the Information before the relevant date, did HAV make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe HAV was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps HAV took to ensure that the information was released promptly and without delay.
5. Please confirm that HAV is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that HAV’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of HAV with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEDT Friday, 21 January 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, HAV’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require HAV to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in HAV's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in HAV's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to HAV's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that HAV's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Corey Lian
Compliance Adviser, Listings Compliance (Sydney)