

17 April 2023

DRILLING COMMENCES ON MUTOOROO PROJECT AREA

HIGHLIGHTS

- Mutooroo Project Area (MPA) 2023 exploration drilling program has commenced with two drilling rigs.
- The King Dam copper prospect is being drilled for the first time in almost 5 decades to follow up the discovery of copper mineralisation by Seltrust Mining during 1976.
- Many promising prospects will be drilled in coming months with the objective of discovering copper-cobalt-gold mineralisation that could supplement existing Mutooroo JORC mineral resources.

Havilah Resources Limited (**Havilah** or the **Company**) (ASX: **HAV**) is pleased to report that the 2023 exploration drilling program in the MPA south of the Barrier Highway has commenced with two reverse circulation drilling rigs. An ambitious drilling program over coming months will systematically test more than a dozen priority prospects, mostly for high-grade Mutooroo lode style copper-cobalt-gold mineralisation (Figure 1).

A contractor drilling rig that had been undertaking Phase 1 Strategic Alliance drilling with OZ Minerals Limited in the Kalkaroo area since mid-November 2022 ([refer to ASX announcement of 25 January 2023](#)) has been temporarily deployed to the MPA. The short break in the Strategic Alliance drilling will allow further time for receipt of laboratory assay results that are now many weeks overdue* and for completion of a Native Title heritage survey that is being conducted this week to clear proposed Phase 2 Strategic Alliance drilling sites.

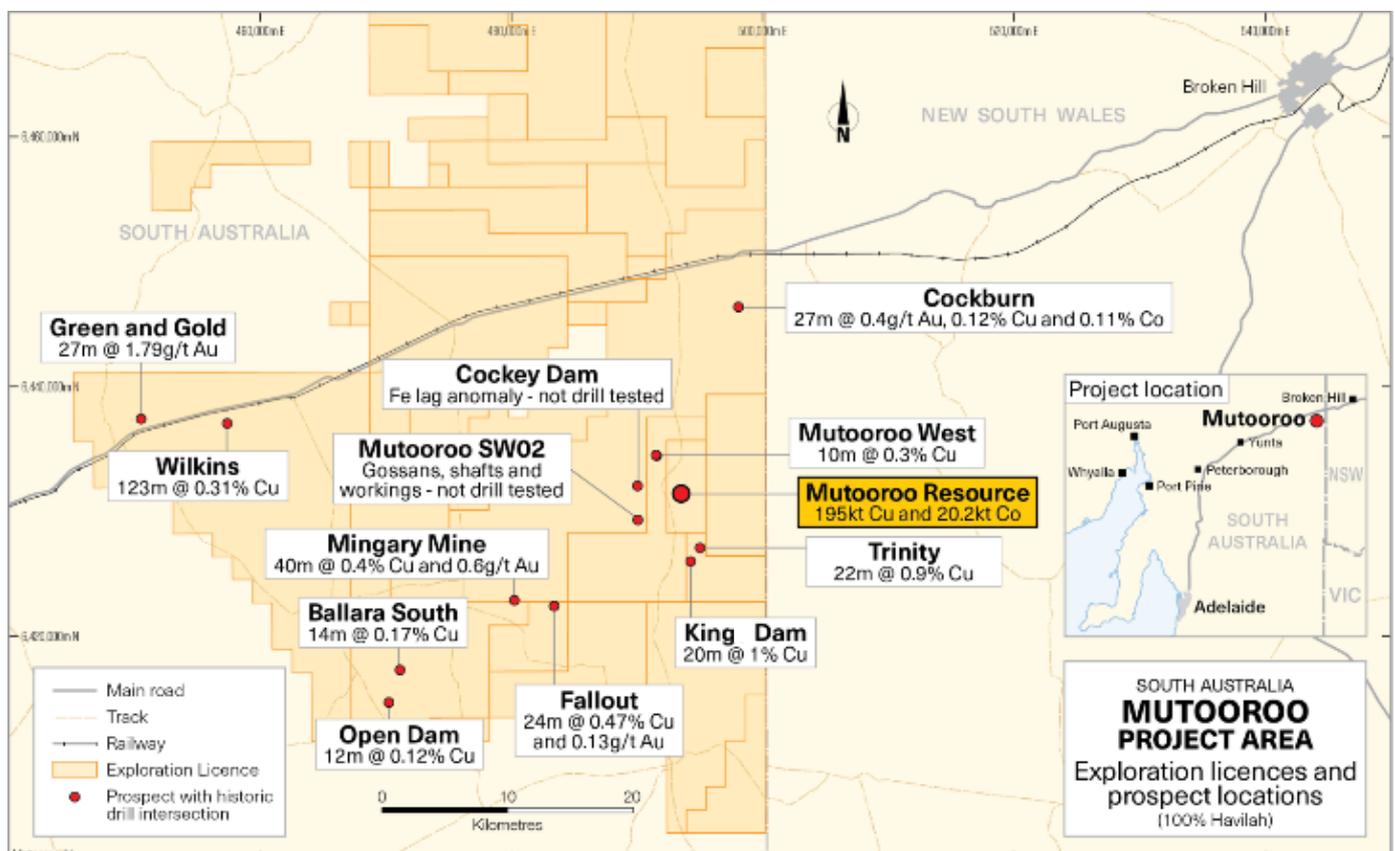


Figure 1 Location of priority exploration prospects within the Mutooroo Project Area (MPA).

Drilling has begun on the King Dam and adjacent prospects, located several kilometres south of the Mutooroo copper-cobalt resource (Figure 1). Seltrust Mining drilling during 1976 discovered shallow potentially economic grades of copper mineralisation here and the current exploration drilling is designed to confirm this mineralisation and obtain assays for gold and cobalt that were not historically assayed. Havilah's geologist has reported visible copper mineralisation in drill chips from the first two holes and samples* have been despatched to the assay lab.

Following this, the contractor drilling rig will be mobilised to the Mingary Mine area where Minotaur Exploration Limited exploration drilling during 2014 also returned potentially economic copper-gold intersections, including 40 metres of 0.4% copper and 0.6 g/t gold (Figure 1).

Havilah's refurbished drilling rig and ancillary equipment manned by Havilah's own crew, is drilling concurrently on copper-cobalt-gold prospects closer to Mutooroo and the Barrier Highway (Figure 2).

Commenting on the exploration drilling program, Havilah's Technical Director, Dr Chris Giles, said:

"We have a busy program of exploration drilling planned on the MPA for the remainder of the year.

"Our initial objective is to find higher grade copper-cobalt-gold mineralisation that can supplement the existing mineral resources at Mutooroo and potentially be processed in the same conceptual sulphide treatment plant.

"Deploying a contractor drilling rig for a short time will allow us to accelerate our drilling program."



Figure 2 Havilah's reverse circulation percussion drilling rig being serviced at Havilah's Cockburn exploration base-camp prior to being mobilised to the first of its planned 2023 drilling sites last week.

This announcement has been authorised on behalf of the Havilah Board by Mr Simon Gray.

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

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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, cobalt 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 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.

*Havilah submitted its OZ Minerals Limited-Havilah Strategic Alliance drilling samples to the Adelaide assay lab during early January 2023 and at the time of this release has only received a small proportion of complete assay results more than 3 months later. The assay lab has attributed sample back-logs and equipment failure for the delays and claims to have now rectified the problems. This unsatisfactory situation has prevented the Strategic Alliance from adequately interpreting its drilling results that would permit detailed planning of follow up drilling. It has also prevented Havilah from releasing timely drilling assay results updates to the market as it had previously flagged.

Havilah has liaised with the assay laboratory to ensure that the recently submitted MPA drill samples will not encounter similar delays.