ASX MEDIA RELEASE

Havilah Resources
Strategic Minerals in South Australia

09 May 2023

DEEP WELL DRILLING RETURNS ENCOURAGING NEW COPPER & CRITICAL MINERALS RESULTS

HIGHLIGHTS

- Three Strategic Alliance drillholes over a strike length of approximately 1 km returned the highest grades of copper and critical minerals mineralisation ever found at the Deep Well prospect.
- Drilling targeted a conceptual geological target with coincident geophysical anomalies that had not been the focus of previous drilling.
- Interpreted to be part of a potentially large copper and critical minerals mineralised system that could extend for over 4 km.

Drilling Results

Havilah Resources Limited (**Havilah** or the **Company**) (**ASX**: **HAV**) is pleased to report that exploration drilling under the Curnamona Province Strategic Alliance (**Strategic Alliance**) funded by OZ Minerals Limited (**OZ Minerals**) which has since been acquired by BHP Group Limited (**ASX: BHP**), has intersected encouraging copper and critical minerals mineralisation at the Deep Well prospect. Deep Well lies approximately 8 km south of the Kalkaroo copper-gold-cobalt deposit that is currently the subject of a pre-feasibility update Study Program by OZ Minerals Limited. Deep Well is just one of several high priority copper-gold-critical minerals prospects in the region that are being explored under the Strategic Alliance (refer to ASX announcement of 25 January 2023).

Three reverse circulation (**RC**) drillholes over an approximately 1 km strike length returned the highest combined grades of copper and critical minerals ever found at Deep Well, as follows:

KKRC0631 **19 metres of 0.42% copper and 206 ppm cobalt** from 163 metres downhole, including
3 metres of 1.64 g/t gold from 170 metres downhole.
KKRC0639 **37 metres of 0.25% copper** from 28 metres downhole, including
22 metres of 0.09% molybdenum from 43 metres downhole.
KKRC0630 **110 metres of 0.12% copper** from 62 metres downhole, including
29 metres of 0.26% copper and 460 ppm cobalt from 130 metres downhole.

The drilling specifically targeted what is interpreted to be a faulted anticlinal closure that is coincident with IP* chargeability anomalies and a prominent magnetic ridge both of which persist for at least 2.4 km strike length (Figure 1). Each of the three drillholes passed through the interpreted western limb of the modelled prospective horizon but stopped short of the IP high chargeability zone. Drillhole KKRC0639 intersected the mineralised prospective horizon at only 28 metres downhole (approx. 24 metres below surface) highlighting the minimal cover above the copper mineralisation in this area (Figure 2).

Of particular note are associated critical minerals, namely cobalt and molybdenum. Based on Havilah's metallurgical studies of the Kalkaroo deposit, both of these critical minerals may be potentially recoverable: molybdenum from molybdenite and cobalt in cobaltian pyrite. Clean pyrite concentrates from Kalkaroo contain 0.29-0.34% cobalt, which is potentially a valuable cobalt and sulphur feedstock (refer to ASX announcement of 9 May 2019).

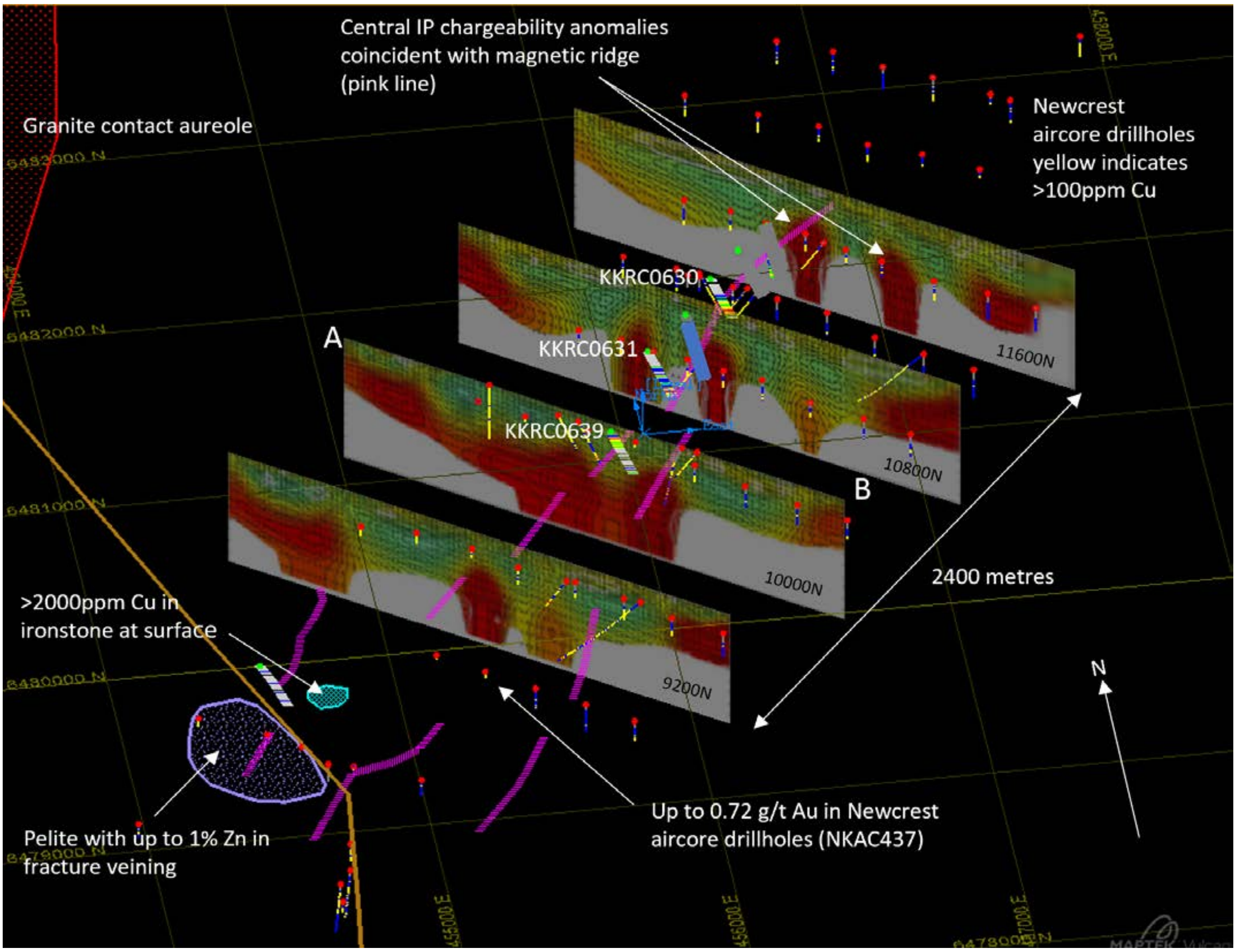

Figure 1 Oblique view of the Deep Well prospect showing the three Strategic Alliance drillholes in relation to four historic IP chargeability profiles and earlier aircore and RC drillholes (red collars) by Newcrest (1997), MIM (2002) and Havilah (2006). The grid lines are spaced 1 km apart.

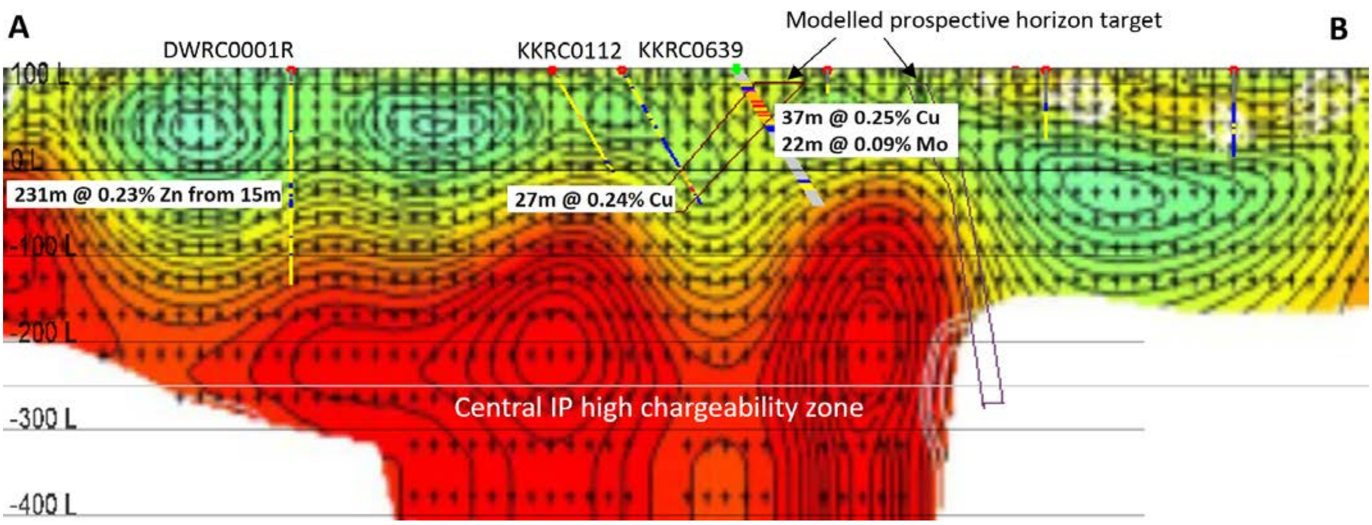

Figure 2 Cross-section A-B showing Strategic Alliance drillhole KKRC0639, which intersected near surface copper mineralisation in the predicted position of the prospective horizon on the west limb of the anticlinal closure. The drillhole stopped short of the deep IP high chargeability zone.

Historical Exploration

Newcrest Mining Limited (**Newcrest**) shallow aircore drilling during 1997 along traverses over the Deep Well aeromagnetic ridge identified widespread elevated copper in bottom of hole samples, typically in the 100 ppm to 400 ppm range, and extending over a strike length of more than 4 km (Figure 1). The copper is also sometimes associated with anomalous gold as in Newcrest drillhole NKAC0437, which contained 3 metres of 0.72 g/t gold from 30 metres downhole (Figure 1). In support, Havilah found outcropping ironstone in the south that reported over 2,000 ppm copper via hand-held Niton XRF readings (Figure 1).

Subsequent deeper RC and diamond drilling by Newcrest, MIM Exploration Pty Ltd (**MIM**) and Havilah confirmed low-grade copper mineralisation but did not focus on the central anticlinal closure and IP chargeability anomalies (Figure 3). Recent reinterpretation of the historic data led to the three Strategic Alliance drillholes all intersecting the interpreted prospective horizon and the highest grades of copper and critical minerals mineralisation in drilling to date, supporting the conceptual geological model and the drilling strategy designed to test it.

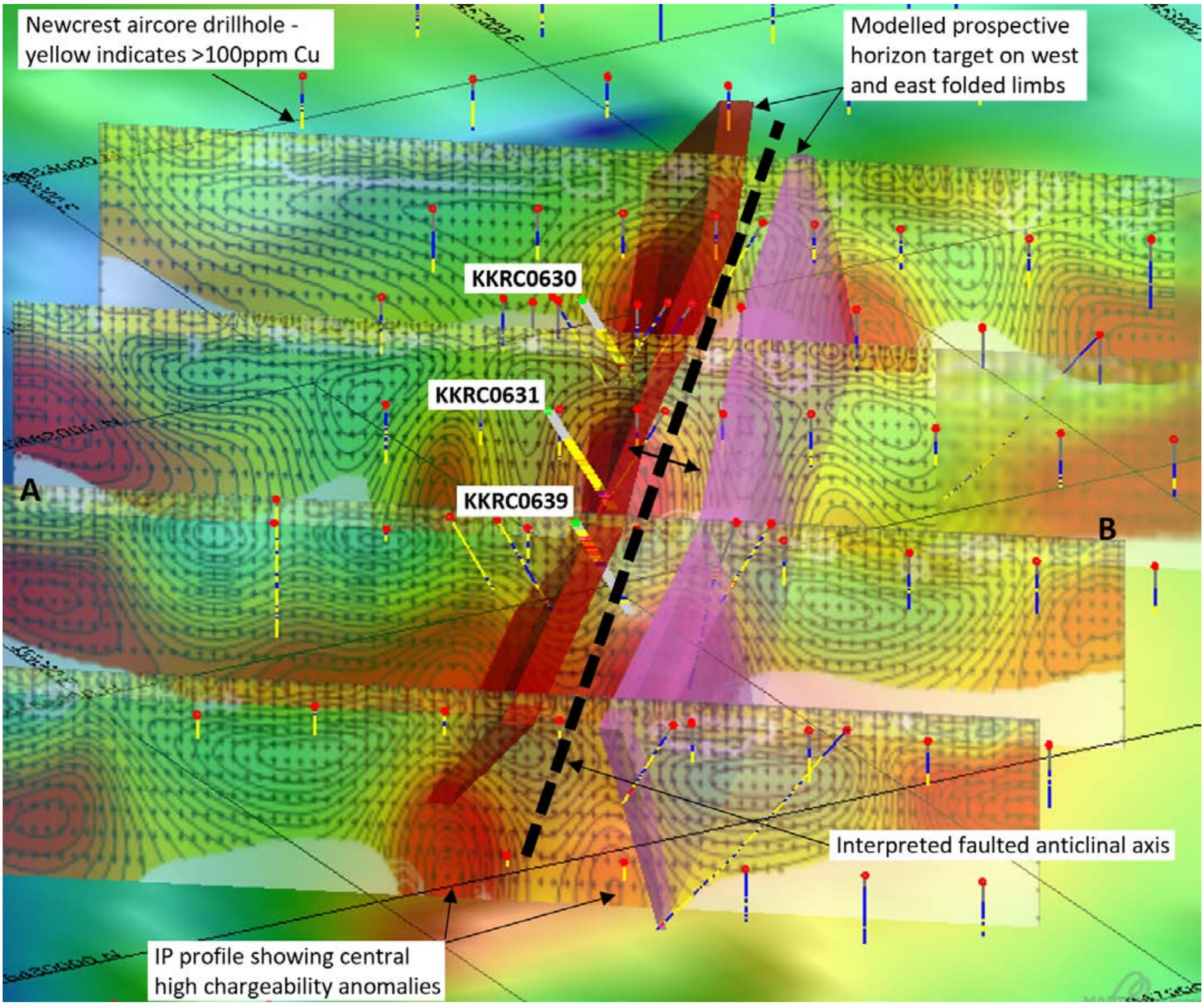

Figure 3 The Strategic Alliance drillholes targeted the western limb of the interpreted faulted anticlinal closure and confirmed the geological model. The deeper IP chargeability anomalies (red) remain untested by these drillholes but are a high priority target for future drill testing. The grid lines are spaced 1 km apart.

The central IP chargeability anomalies, which could potentially be deep feeder zones, were not effectively tested by these drillholes due to depth limits of the RC drilling rig used. It is possible they could be reflecting sulphide mineralisation and/or magnetite alteration associated with disseminated sulphide mineralisation, and they remain prime exploration targets given the extent of overlying copper mineralisation.

Flanking the Deep Well anticlinal closure on both sides is typical hangingwall pelite that is sometimes graphitic. In the south, outcrops of limonite veined graphitic pelite have returned hand-held Niton XRF readings of up to 1% zinc. This is supported by MIM drillhole DWRC0001R that intersected 231 metres of 0.23% zinc from 15 metres downhole (Figure 1). Intrusive granite plutons have contact metamorphosed the graphitic pelites in the east and west.

Commenting on the Deep Well drilling results, Havilah's Technical Director, Dr Chris Giles said:
"Drilling results to date highlight an extensive area of copper mineralisation at Deep Well, probably extending for over 4 km of strike based on Newcrest's shallow aircore drilling copper results.
"Strategic Alliance drilling has intersected the highest grades of copper and critical minerals mineralisation encountered at Deep Well in the west limb of the interpreted faulted anticlinal closure and supports our geological targeting model.
"We believe these factors are extremely positive for the delineation of a potentially substantial copper and critical minerals deposit with further exploration drilling, especially considering the absence of historic drilling of the interpreted prospective horizon positions and the deeper IP chargeability anomalies.
"The comparatively thin overburden and proximity to the Kalkaroo deposit are important positive factors that could enhance the economics of any potential discovery."

Background to the Curnamona Province Strategic Alliance (Strategic Alliance)

BHP announced on 2 May 2023 the completion of the OZ Minerals acquisition and implementation of the scheme of arrangement for BHP Lonsdale Investments Pty Limited, a wholly owned subsidiary of BHP, to acquire 100% of the shares in OZ Minerals (formerly ASX: OZL). Accordingly, BHP is now the ultimate parent company of OZ Minerals.

The key objectives and intent of the Strategic Alliance agreement between Havilah and OZ Minerals aimed at the discovery, location and delineation of copper dominant mineralisation on tenements within the Area of Interest (**AOI**) continue to be actively pursued.

Under the Strategic Alliance agreement OZ Minerals agreed to provide Havilah $1 million per month (up to a total of $18,000,000 over 18 months from the effective date of 31 August 2022) during the Kalkaroo Option period, of which $0.5 million per month must be spent on Strategic Alliance exploration work. Where Havilah makes a discovery within the AOI of copper dominant mineralisation (as measured by reference to the value of copper in the mineralisation) or other associated mineralisation that OZ Minerals considers it could process in its proposed (or upgraded) Kalkaroo processing plant (**AOI Discovery**), OZ Minerals may notify Havilah that the AOI Discovery is a discovery of interest (**DOI**) and shall provide Havilah with a proposed work program in relation to the DOI, which shall be sole funded by OZ Minerals. OZ Minerals is limited to 3 DOIs at any given time.

If OZ Minerals defines an initial Mineral Resource pursuant to a DOI work program in relation to the particular DOI, then a joint venture will be formed, between OZ Minerals and Havilah, under which the initial joint venture interests of the participants will be: 70% - OZ Minerals; and 30% - Havilah.

OZ Minerals would sole fund all joint venture expenditure until a final investment decision to proceed with a commercial mining operation is made by the joint venture operating committee, and OZ Minerals shall be the initial manager of the joint venture.

Havilah will also grant OZ Minerals a right of first refusal to purchase Havilah's interest in an AOI Discovery in the event that Havilah intends to dispose of its interest in an AOI Discovery, subject to the Kalkaroo Option having been exercised.

Note: for full details of the terms of these agreements, refer to the Notice of Meeting released to the ASX on 29 July 2022 *(see Schedule 3, 'Transaction Documents').*

**IP is short for 'Induced Polarisation' and is a geophysical method that measures the chargeability and resistivity of the subsurface by using voltage decay of a direct current that is injected into the ground. Many metals or sulphides have high chargeability and low resistivity while dry barren country rocks usually have low chargeability and high resistivity.*

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

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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.

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 drillholes cited in the text

Hole Number	Easting m	Northing m	RL m	Grid azimuth	Dip degrees	EOH depth metres
KKRC0630	456547	6482024	118	127	-60.0	172
KKRC0631	456266	6481638	117	127	-60.0	202
KKRC0639	456068	6481194	118	127	-60.0	184
KKRC0112 (Havilah 2006)	455961	6481271	117	127	-60	182
NKAC437 (Newcrest 1997)	455421	6479883	117	0	-90	35
DWRC0001R (MIM 2002)	455686	6481528	117	0	-90.0	250
Datum: GDA94 Zone 54 Note: All azimuths and dips are as measured at surface; deviations from this typically occur at depth.						

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 reverse circulation (RC) drillholes as documented in the table above. • RC samples were collected at 1 metre intervals in large plastic bags and laid out in rows. • RC assay samples averaging 2-3kg were split at 1m intervals into pre-numbered calico bags, using a cone splitter mounted on the cyclone of the drill rig. • The calico bags were packed into polyweave bags by Havilah staff for shipment to the assay lab in Adelaide. • Samples to be sent for analysis were selected based on hand-held XRF readings, particularly Cu. The remaining samples were left at the drill site until assays were received.

Criteria	JORC Code explanation	Commentary
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 face sampling hammer bit. All samples were collected via cone splitting directly from the cyclone.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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 sample yield and quality of the RC samples was routinely recorded in drill logs. • The site geologist and Competent Person consider that overall the results are acceptable for interpretation purposes. • No evidence of significant sample bias due to preferential concentration or depletion of fine or coarse material was observed. • No evidence of significant down hole or inter-sample contamination was observed. • 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 exploration geologist using Geobank Mobile software on a tough field tablet. The logs were then approved and uploaded to a remote Geobank database. • All RC chip sample trays and some representative samples are stored on site. • 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 cone 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 copper, 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 BV assay lab in Adelaide. • At BV assay lab the samples are crushed in a jaw crusher to a nominal 10mm (method PR102) from which a 3kg split is obtained using a riffle splitter. The split is pulverized in an LM5 to minimum 85% passing 75 microns (method PR303). These pulps are stored in paper bags. • All samples were analysed for gold by 40g fire assay, with AAS finish using BV method FA001

Criteria	JORC Code explanation	Commentary
		and a range of other metals by BV methods MA101 and 102. • All sample pulps are retained by Havilah so that check or other elements may be assayed using these pulps in the future.
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 FA001 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 20 drill samples. • Assay data for laboratory standards and repeats have been 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.*	• 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. • Present drillhole collar coordinates were surveyed in UTM coordinates using a GPS system with an x:y:z accuracy of <5m and are quoted in GDA94 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 spacing to test down dip of the surface expression of mineralisation. • 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 cone splitter on the cyclone in numbered calico bags. • Several calico bags are placed in each polyweave bag which are then sealed with cable ties. The samples are transported to the

Criteria	JORC Code explanation	Commentary
		assay lab by a reputable local carrier at regular intervals. • There is minimal opportunity for systematic tampering with the samples as they are not out of the control of Havilah personnel on site and the carrier is very reputable. The samples are transported to the lab within one or two days, limiting time for any interference. • This is considered to be a secure and practical procedure and no known instances of tampering with samples has ever occurred.
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.

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 exploration licence (EL) 6599 owned 100% by Havilah that is in good standing. • Exploration drilling reported is undertaken on EL 6599. • A Native Title Exploration Agreement is in place for EL 6599. The agreement was executed between Havilah and NAWNTAC, the representative claimant organisation.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Much of the area has been explored by a number of groups in the past including Placer, Newcrest, and MIM. • This has included shallow aircore drilling, reverse circulation drilling and diamond drilling. • All previous exploration data has been integrated into Havilah's databases.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation style is generally classified as structurally controlled, stratabound replacement. Sometimes it has skarn style affinities.
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* 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*	• This information is provided in the accompanying table for the relevant drillholes.

Criteria	JORC Code explanation	Commentary
	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.*	• This information is provided.
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.