17 May 2023

JOHNSON DAM PROSPECT POSITIVE DRILLING RESULTS

HIGHLIGHTS

- Appreciable copper, critical minerals (cobalt and rare earth elements) and uranium mineralisation identified at the Johnson Dam prospect by Strategic Alliance drilling.
- The gossan* targeted by the drilling is the surface expression of an up to 30-40 metres thick, southeast-dipping pyrite-rich horizon that may be correlated with the Kalkaroo deposit host unit.
- Favourable aspects of the Johnson Dam prospect include the lack of overburden, proximity to the Kalkaroo deposit, more than 3 km of unexplored strike and the mix of valuable commodities.

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, critical minerals and uranium mineralisation at the Johnson Dam prospect. Johnson Dam lies 14 km south-southwest of the Kalkaroo copper-gold-cobalt deposit (**Kalkaroo**) that is currently the subject of a pre-feasibility update Study Program by OZ Minerals. Johnson Dam 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) (Figure 1).

The Strategic Alliance drilling targeted a copper anomalous gossan outcrop at Johnson Dam that until now had never been drilled. Eleven reverse circulation (**RC**) drillholes in three 200 metre spaced drill traverses were designed to test the mapped gossan (Figure 2). The drilling intersected low-grade copper and cobalt mineralisation that is frequently associated with narrow intervals of uranium and rare earth elements (**REE**), as reported below:

KKRC0620	3 metres of 0.32% copper from 26 metres downhole.
KKRC0621	22 metres of 0.27% copper from 61 metres downhole and 15 metres of 405 ppm cobalt from 72 metres downhole and 7 metres of 1,489 ppm TREEO* from 61 metres downhole.
KKRC0622	12 metres of 0.24% copper from 154 metres downhole and 18 metres of 267 ppm cobalt from 148 metres downhole and 6 metres of 3.3 lbs/tonne U_3O_8 (uranium oxide) & 330 ppm cobalt from 112 metres.
KKRC0624	22 metres of 3,533 ppm TREEO* from surface.
KKRC0641	4 metres of 0.25% copper from 109 metres downhole and 12 metres of 308 ppm cobalt from 103 metres downhole and 6 metres of 2.6 lbs/tonne U_3O_8 from 93 metres downhole.
KKRC0642	10 metres of 0.21% copper from 62 metres downhole and 9 metres of 402 ppm cobalt from 69 metres downhole and 8 metres of 1.9 lbs/tonne U_3O_8 from 61 metres downhole.
KKRC0643	4 metres of 857 ppm cobalt from 30 metres downhole in a wide zone of low-grade copper and uranium mineralisation.

**TREEO is the total REE expressed in the oxide form, which is the convention used for reporting of REE.*

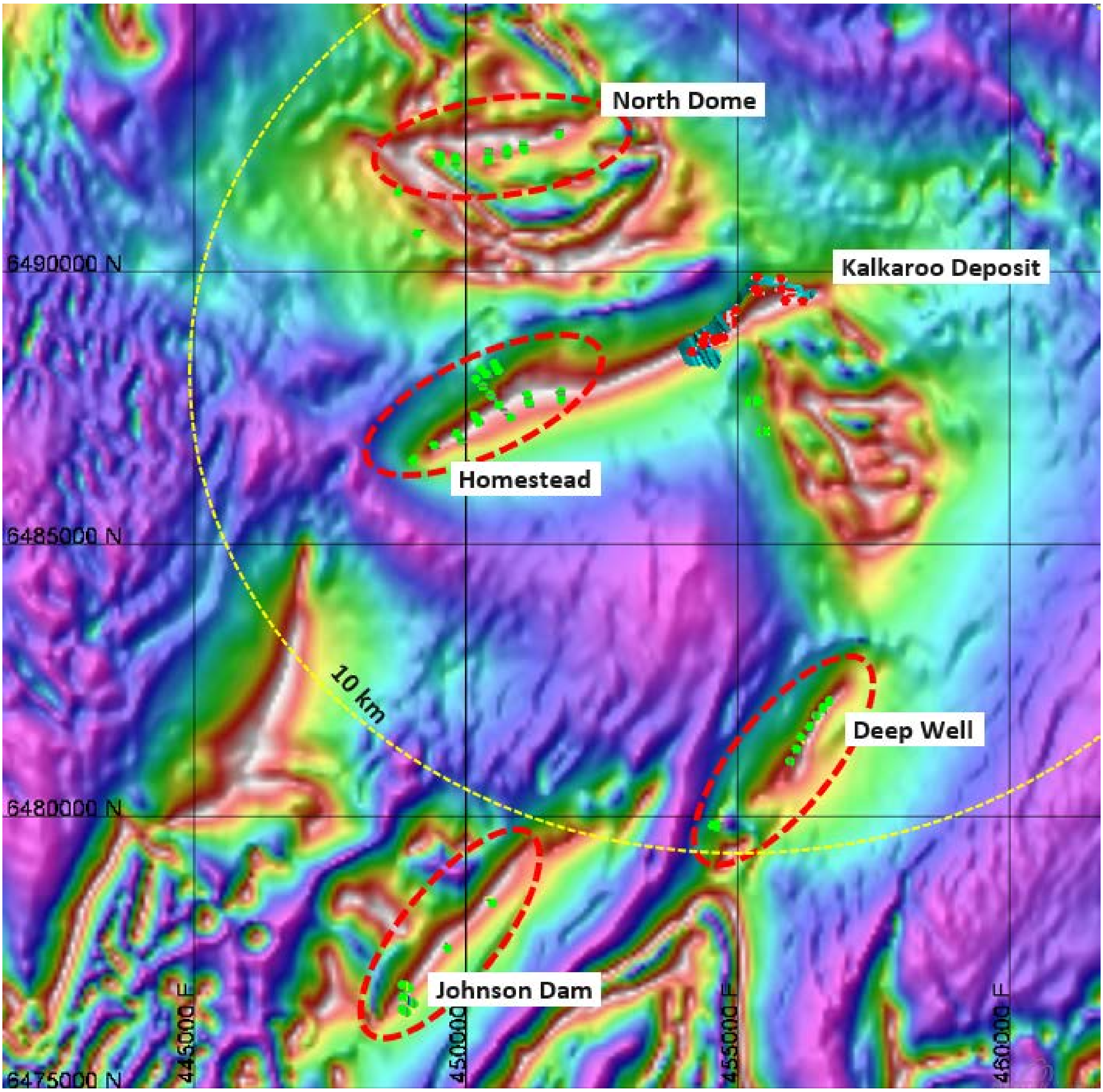

Figure 1 *Strategic Alliance prospects in relation to the Kalkaroo copper-gold-cobalt deposit plotted on an aeromagnetic image. Johnson Dam prospect lies 14 km south-southwest of the Kalkaroo deposit and is coincident with a prominent magnetic ridge (red linear feature). The Deep Well prospect for which drilling results were reported earlier (refer to ASX announcement of 9 May 2023) is similarly associated with a linear magnetic ridge. The dashed yellow line is the 10 km radius marker from the Kalkaroo deposit.*

The southern two traverses intersected a well-defined mineralised horizon up to 30-40 metres thick and containing up to 30% pyrite (Figure 3). It dips 45 degrees southeast and is likely to be the same prospective horizon that hosts the Kalkaroo deposit. The associated magnetic ridge at Johnson Dam may be reflecting magnetite-bearing footwall rocks and/or shearing-related magnetite alteration.

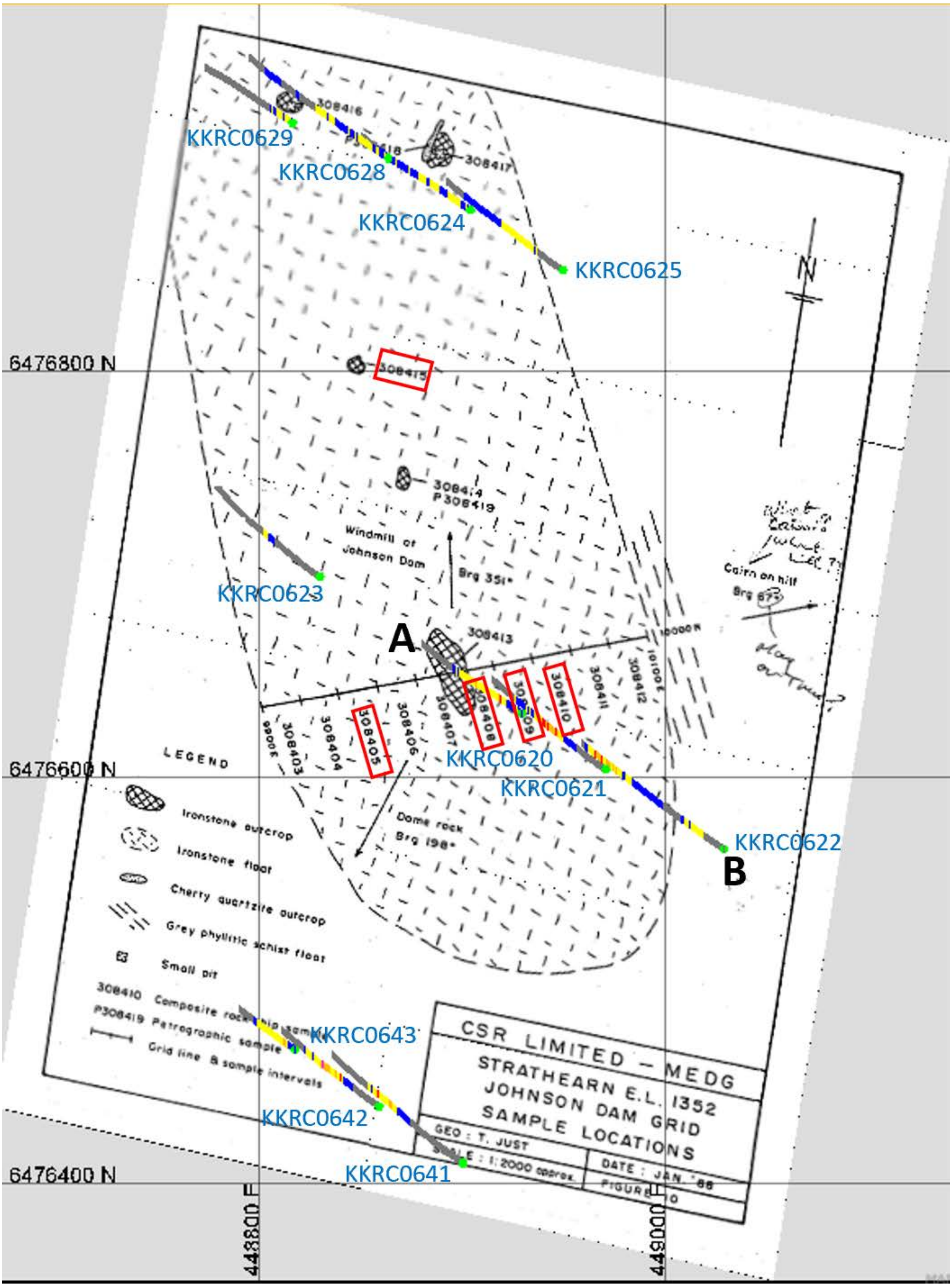

Figure 2 *Plan of Strategic Alliance drillholes at Johnson Dam plotted on a historic geological map compiled by CSR Limited during 1988. Rock chip sampling of the mapped ironstone (gossan) returned several results > 1,000 ppm copper (red boxes). No further work of any significance was conducted on this prospect until the Strategic Alliance drilling reported here. A cross section through A-B is shown in Figure 3 below.*

The associated critical minerals, namely cobalt and REE, plus the uranium mineralisation reach potentially economic concentrations in some drillholes. Based on Havilah's metallurgical studies of the Kalkaroo deposit, the cobalt may be potentially recoverable from 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). The minerals hosting the REE and uranium mineralisation and their recoverability are unknown at this early stage of exploration.

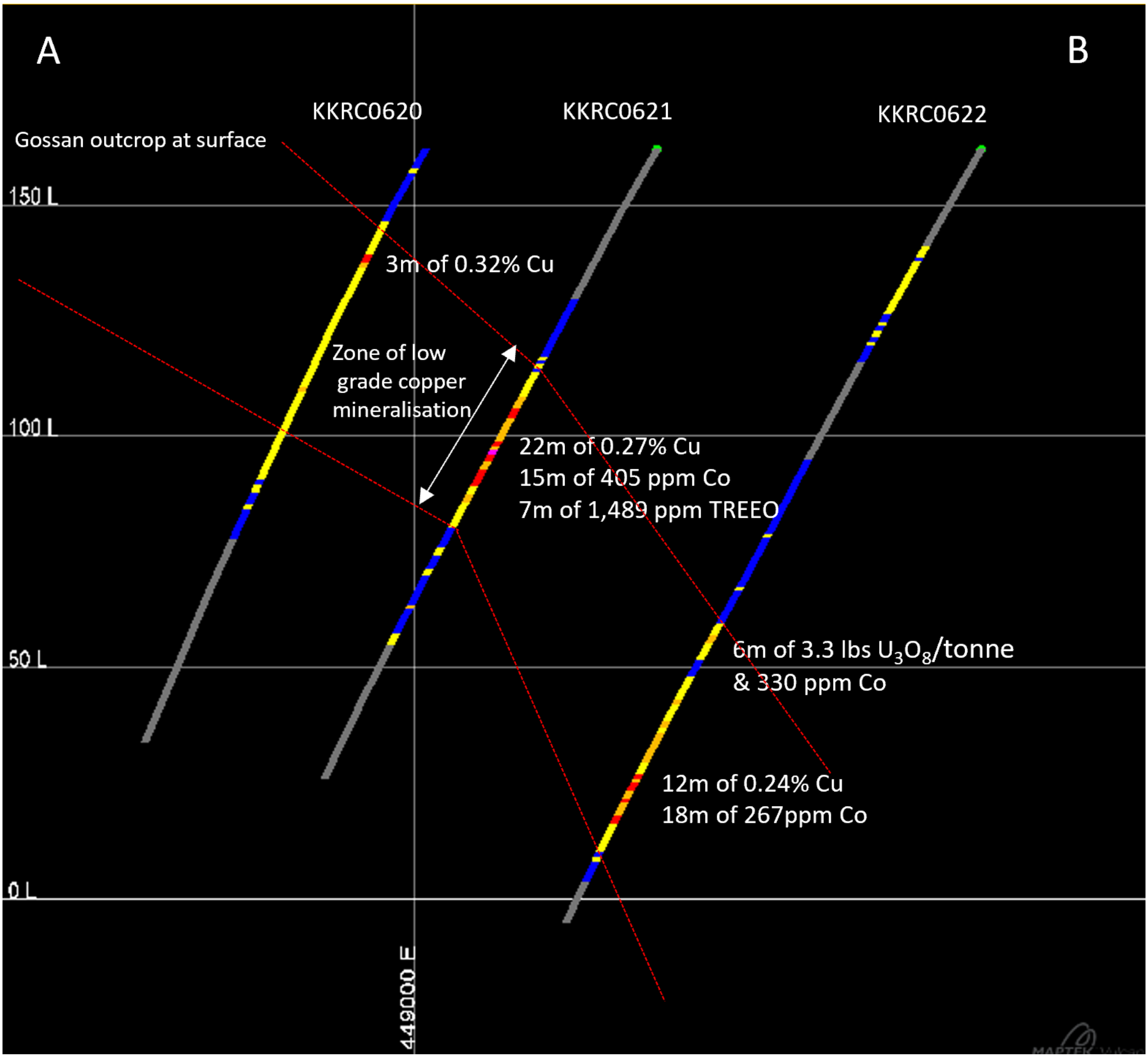

Figure 3 *Cross-section A-B of Strategic Alliance drillhole traverse, showing the east-dipping pyritic mineralised zone (defined by the red dashed lines), with metal intersections plotted. The copper mineralisation has noteworthy levels of accompanying cobalt, REE and uranium that are potentially of economic importance.*

The TREEO in drillholes KKRC0621 and KKRC0624 include a high proportion by value of the more valuable magnet REE oxides (**MREEO**) as shown in the following table.

Drill hole	TREEO ppm	MREEO ppm	MREEO/TREEO by abundance	MREEO/TREEO by $ value
KKRC0621	1,489	455	30.6%	77.3%
KKRC0624	3,533	658	18.6%	88.5%

Table 1 *Significant REE in Johnson Dam drillholes expressed as total REE in oxide form (**TREEO**) and the more valuable magnet REE in oxide form (**MREEO,** namely Neodymium+Praseodymium+Dysprosium+Terbium) and ratio of MREEO/TREEO by relative abundance and price. REE oxide prices were sourced from www.baiinfo.com/en .*

Historical Exploration

CSR Limited mapped and sampled the ironstone (gossan) outcrop for over 500 metres of strike during 1998. Several ironstone rock chip samples contained over 1,000 ppm copper (Figure 2). The ironstone is flanked by extensive subcrop of weathered pelitic schist which frequently contains up to several thousand ppm lead and zinc based on hand-held Niton XRF readings. The anomalous lead and zinc is characteristic of the reduced hangingwall pelites in the region.

No further work, including drilling, was ever carried out at the prospect until the present Strategic Alliance drilling.

Commenting on the Johnson Dam drilling results, Havilah's Technical Director, Dr Chris Giles said:
"The intersection of copper and critical minerals/uranium mineralisation at Johnson Dam is very encouraging considering these are the first holes ever drilled here.
"The drilling shows that the surface gossan is underlain by pyrite-rich mineralisation with associated low-grade copper and cobalt in an up to 30-40 metre thick dipping horizon.
"The occurrence of comparatively high grades of uranium and REE is an added and unexpected bonus that warrants detailed follow up drilling.
" The aeromagnetic data suggests the target zone may extend for over 3 km and this gives plenty of scope to discover higher grades of copper mineralisation, given the absence of historic drilling.
"In our view the lack of overburden, proximity to the Kalkaroo deposit and the associated critical minerals and uranium 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').*

**Gossan is a geological term that refers to the usually distinctive iron-rich cap rock that forms from the complete oxidation of underlying sulphide minerals (in this case mostly pyrite - see Figure 4).*

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.

Figure 4 *Drilling copper anomalous gossan outcrop (dark brown ironstone scattered in the foreground) at the Johnson Dam prospect lying 14 km south-southwest of the Kalkaroo copper-gold-cobalt deposit.*

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
KKRC0620	449051	6476810	162	304	-60.0	142
KKRC0621	449091	6476781	162	304	-60.0	154
KKRC0622	449151	6476742	162	304	-60.0	190
KKRC0623	448951	6476877	162	304	-60	160
KKRC0624	449026	6477057	162	304	-60	148
KKRC0625	449070	6477028	162	304	-60	148
KKRC0628	448985	6477083	162	304	-60	160
KKRC0629	448938	6477100	162	304	-60	106
KKRC0641	449022	6476588	162	304	-60	178
KKRC0642	448981	6476616	162	304	-60	124
KKRC0643	448939	6476644	162	304	-60	70

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 Niton XRF readings, particularly Cu. The remaining samples were left at the drill site until assays were received.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• 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*	• 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

Criteria	JORC Code explanation	Commentary
	sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	(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 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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	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 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.

Criteria	JORC Code explanation	Commentary
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*	• 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.*	• 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*	• Not applicable as not reporting mineral resources.

Criteria	JORC Code explanation	Commentary
	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.*	
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.
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.