

15 September 2023

MULTIPLE NEW GEOPHYSICAL TARGETS AT MUTOOROO

HIGHLIGHTS

- Merged airborne electromagnetic (AEM) survey data has identified several anomalous features that could be reflecting subsurface sulphide mineralisation. Ground electromagnetic (EM) survey follow up is currently in progress and will generate more detailed data for better modelling control and drill targeting.
- The Mutooroo orebody shows a strong AEM response that extends into an adjoining partially drilled area to the north, which offers good potential for discovery of additional sulphide resources.
- Havilah’s drilling crew continue to drill high priority targets surrounding Mutooroo.

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

“AEM is a very effective geophysical tool that clearly identifies Mutooroo style sulphide mineralisation. This makes the regional AEM anomalies of great interest as indicators of possible repetitions of Mutooroo.”

“The AEM anomaly over Mutooroo resolves into two peaks, with the more northerly one possibly indicating an extension of the Mutooroo sulphide orebody that has only been partially drill tested at depth.”

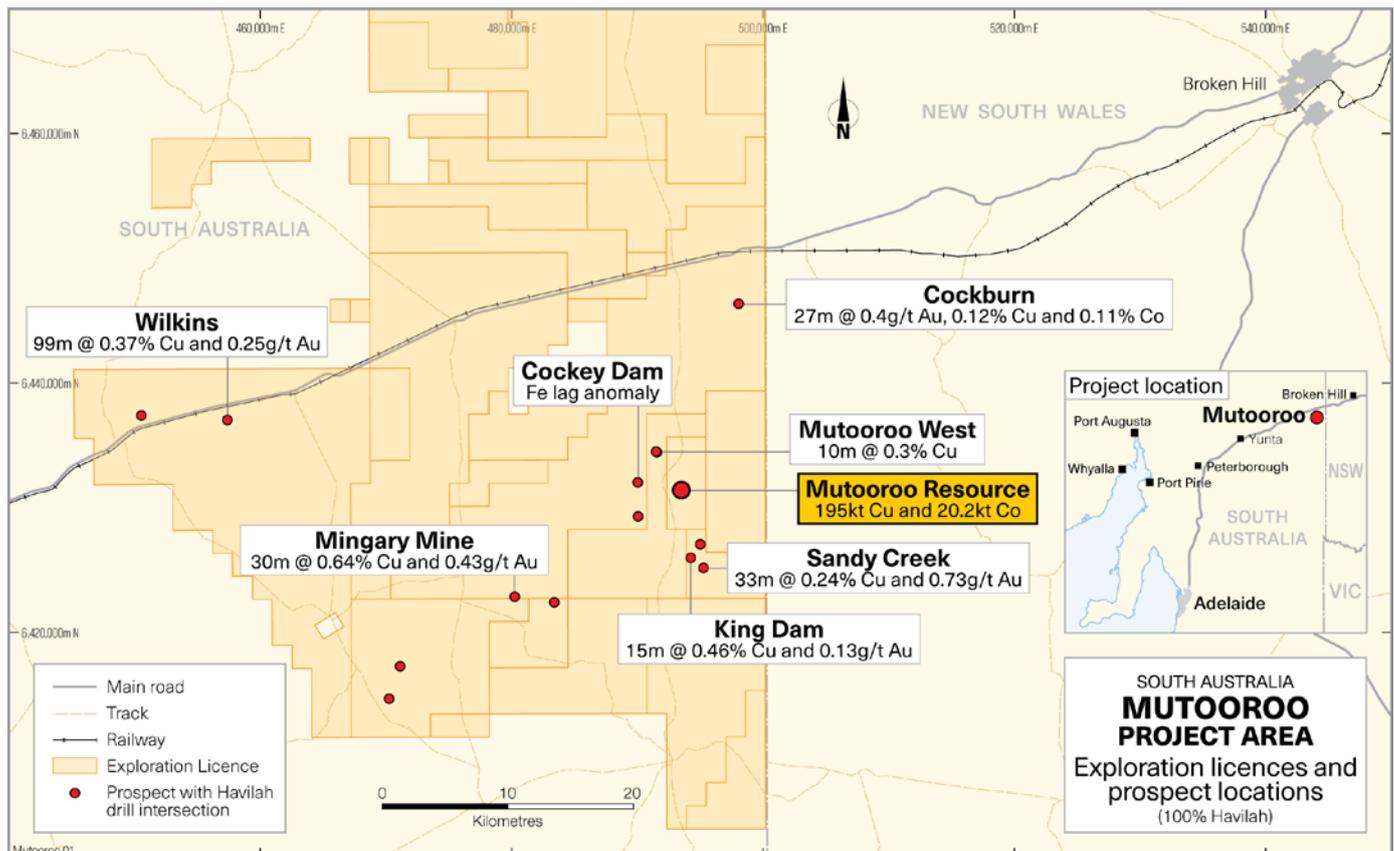


Figure 1 Location of exploration prospects within the MPA showing Havilah drilling intersections.

Havilah Resources Limited (**Havilah** or the **Company**) (**ASX: HAV**) is pleased to provide an update of current exploration activities in the Mutooroo Project Area (MPA) that surrounds the Mutooroo copper-cobalt project (**Mutooroo**) (Figure 1).

Geophysics Program

Data from two earlier AEM geophysical surveys in the region, carried out by Havilah and Minotaur Exploration Limited, have been merged. Distinctive anomalies are evident over the Mutooroo sulphide orebody and also the sulphide mineralisation at the West Mutooroo and Fallout prospects, confirming that AEM is an effective method in identifying Mutooroo style massive sulphide mineralisation in the region.

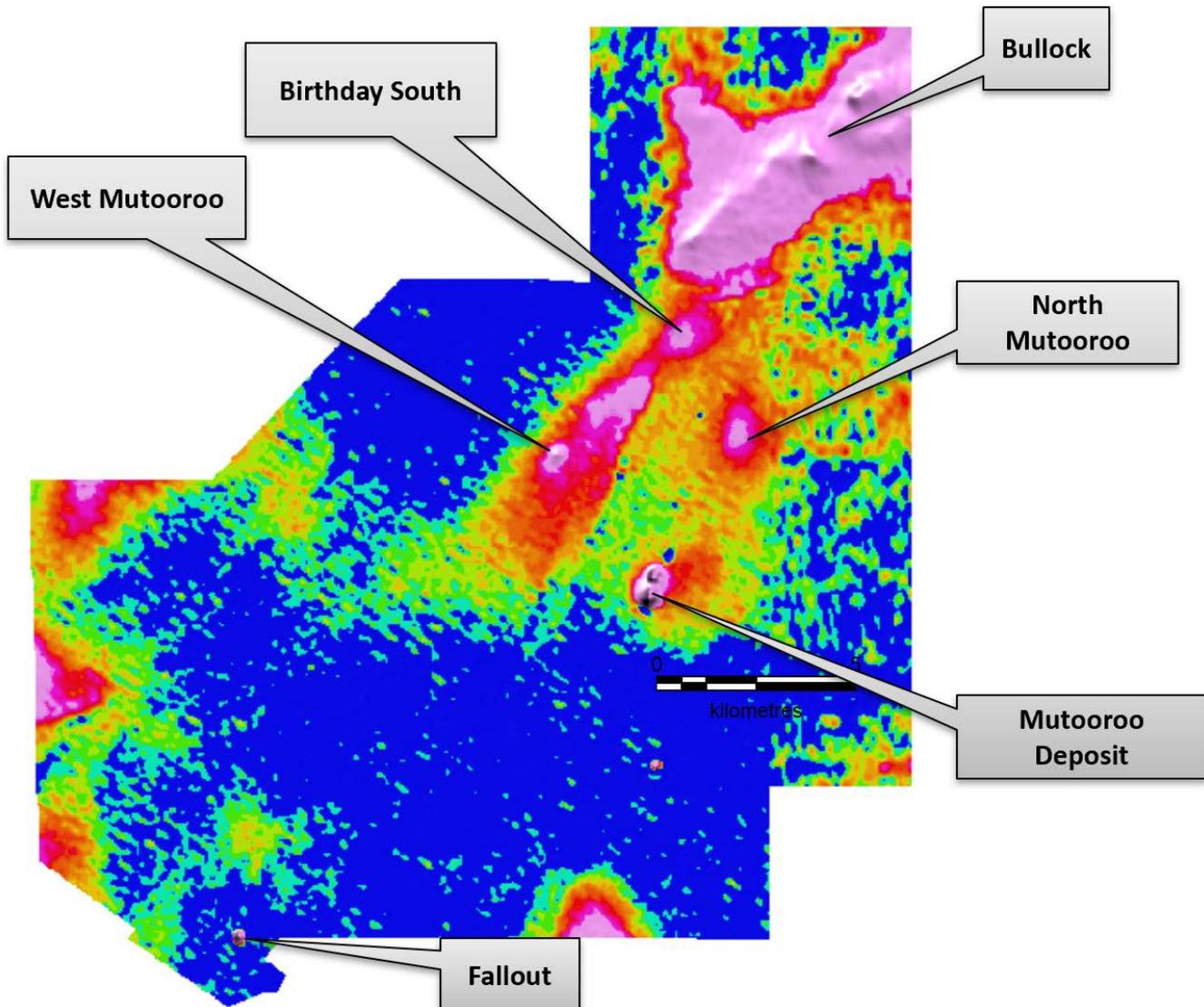


Figure 2 AEM responses in the merged survey data, with the anomalous areas shown by the red-pink-white colour and the main prospects as named.

Notably, the AEM data identified several other conductive features with unexplained sources that have never been drilled, namely North Mutooroo, Birthday South and Bullock (Figure 2). North Mutooroo is of particular interest because it lies along strike from Mutooroo in an area that is devoid of outcrop. Historic Australian Section drilling returned anomalous copper (>300 ppm) in the vicinity of the southern Bullock AEM anomaly where Mutooroo-like gossans were also found by Havilah’s geologists.

A geophysical crew is presently on site systematically covering the most promising AEM anomalies with ground EM surveys to obtain more detailed data. This new data will be modelled by a geophysical consultant with the view to evaluating and defining potential new drilling targets.

Recent re-interpretation shows that the AEM anomaly over Mutooroo resolves into two peaks (Figure 3).

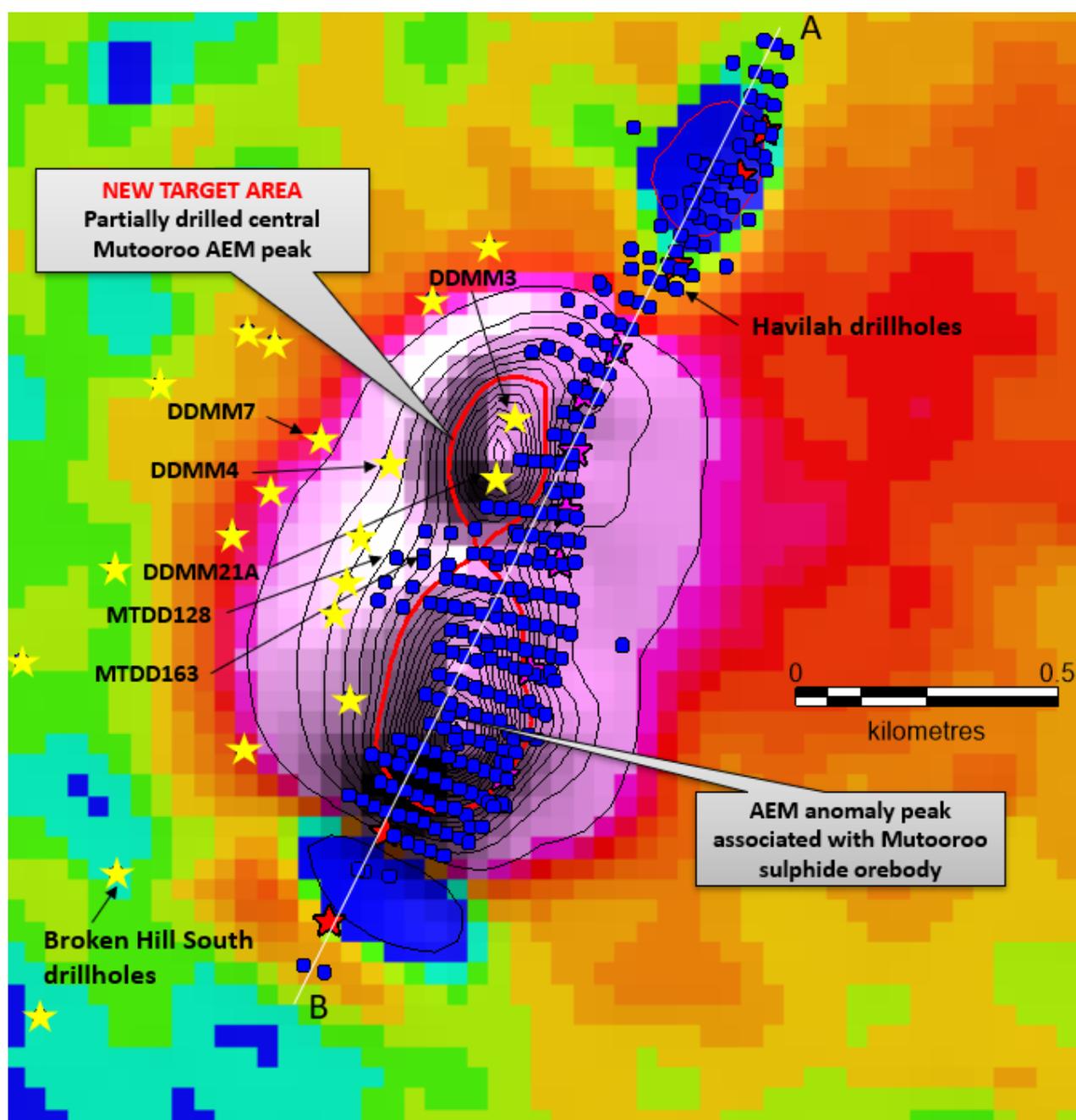


Figure 3 Twin peak AEM anomaly at Mutooroo (pink colour), with the southern peak corresponding to the Mutooroo sulphide orebody. The central AEM anomaly peak has not been drilled by Havilah and mostly lies outside the current Mutooroo resource. See long section view A-B for more details (Figure 4).

The southern AEM anomaly peak closely corresponds with the existing Mutooroo sulphide orebody with a JORC Mineral Resource of 12.5Mt of 1.53% copper, 0.16% cobalt and 0.20 g/t gold ([refer to ASX announcement of 5 June 2020](#)). The central Mutooroo AEM anomaly peak, 500 metres to the north, has only been partially tested at depth by four Broken Hill South diamond drillholes during the 1960's, namely:

DDMM21A: 17.1 metres of 1.66% copper, 0.16% cobalt and 0.18 g/t gold from 162 metres downhole

DDMM4: 12.2 metres of 1.87% copper from 337.4 metres downhole*

DDMM7: 9.4 metres of 1.72% copper, 0.19% cobalt and 0.63 g/t gold from 469.4 metres downhole

DDMM3: 15.2 metres of 1.05% copper from 374.9 metres downhole*

(*note that cobalt and gold were not assayed for these historical drillholes)

Havilah’s nearby drillholes immediately south had high-grade sulphide ore intersections below 200 metres downhole including ([refer to ASX announcement of 29 August 2008](#)):

MTDD128: 22.1 metres of 2.03% copper, 0.23% cobalt and 0.33 g/t gold from 258.8 metres downhole and 8.4 metres of 1.83% copper, 0.20% cobalt and 0.35 g/t gold from 289.6 metres downhole.

MTDD163: 15.36 metres of 1.91% copper, 0.23% cobalt and 0.34 g/t gold from 216 metres downhole and 2.15 metres of 1.31% copper, 0.18% cobalt and 0.35 g/t gold from 233.1 metres downhole and 3.5 metres of 4.05 g/t gold from 236 metres downhole.

Accordingly, it is interpreted that the central AEM anomaly peak at Mutooroo could be reflecting another thicker zone of largely undrilled massive sulphide copper-cobalt mineralisation that could potentially add to the Mutooroo sulphide resource. Based on preliminary modelling, the bulk of the sulphide body is likely to be more than 200 metres deep, which is beyond the capacity of Havilah’s reverse circulation drilling rig. It is proposed to drill the AEM anomaly with a higher capacity contractor drilling rig before the end of 2023.

Given the value of AEM surveys as a cost-effective filtering tool to identify Mutooroo style sulphide deposits, it is planned to systematically fill in the coverage of the MPA during the first half of 2024, subject to funding.

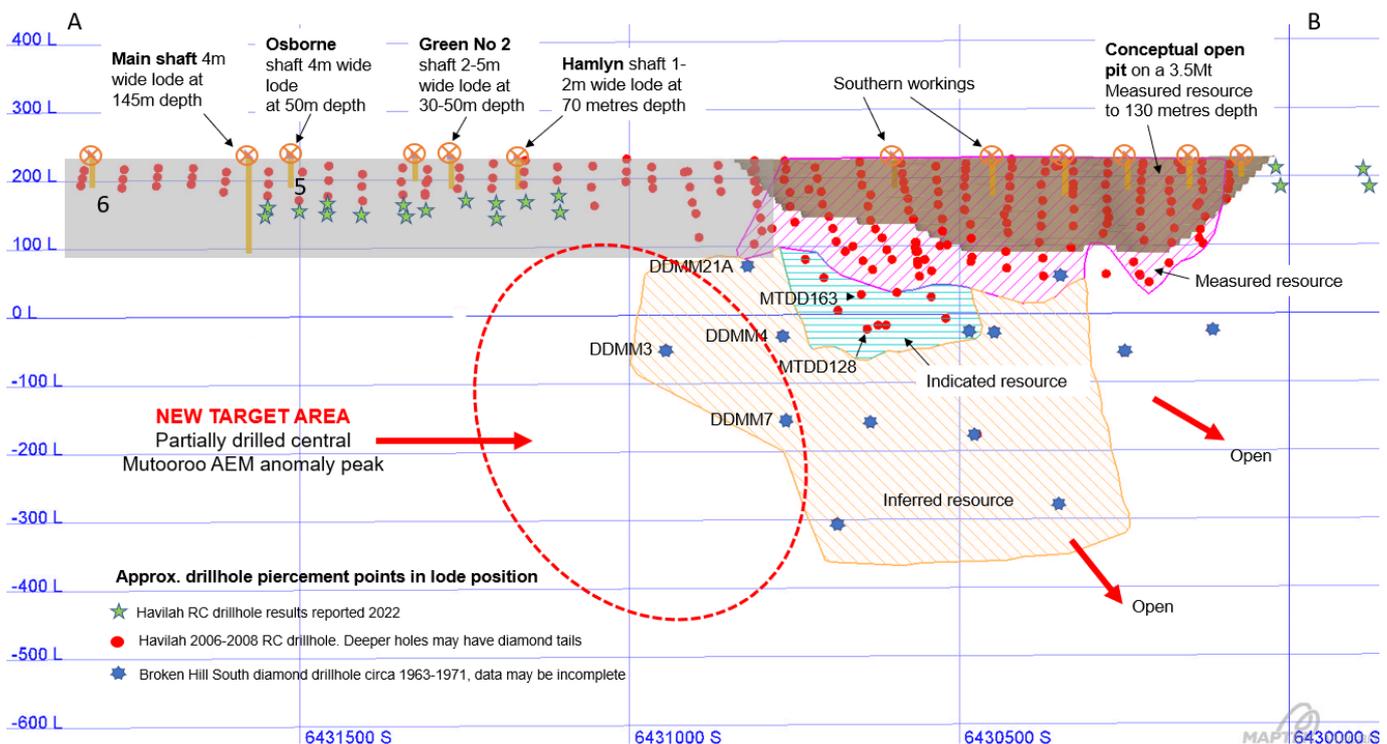


Figure 4 Showing partially drilled new target area defined by the central Mutooroo AEM anomaly peak. This target is interpreted to lie mostly outside of the current Mutooroo copper-cobalt sulphide resource and has not been drilled by Havilah to date.

Regional Exploration Drilling Program

Havilah’s regional drilling program was delayed for several weeks due to unseasonably high rainfall in the Cockburn – Broken Hill area. Since resuming, drilling has focused on testing extensions of the 10-20 metre wide Cockburn quartz-sulphide lode that was discovered a few kilometres south of the Barrier Highway

([refer to ASX announcement of 17 August 2021](#)). The quartz-sulphide lode has now been defined by several drillholes over almost 500 metres of strike length.

Following the Cockburn drilling it is planned to move back to Mutooroo to complete the pre-feasibility study open pit resource expansion drilling program ([refer to ASX announcement of 29 September 2022](#)). Thereafter drilling may follow up some of the more promising AEM targets where suitably compelling drilling targets are defined by modelling of the detailed ground EM survey data currently being collected.

Hole Number	Easting m	Northing m	RL m	Grid azimuth	Dip degrees	EOH depth metres
DDMM3	493345	6431358	250	110	-60	420.3
DDMM4	493346	6431197	253	110	-60	425.2
DDMM7	493215	6431243	253	110	-65	522.4
DDMM21A	493552	6431170	251	124	-85	303.6
MTDD128	493363	6431017	251	89	-60	330
MTDD163	493414	6431019	249.6	89	-60	291

Datum: AGD66 Zone 54
 Note: All azimuths and dips are as measured at surface; deviations from this typically occur at depth.

Table 1: Details of drillholes cited in the text.

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.

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.