

22 January 2024

HAVILAH DEALS URANIUM ASSETS FOR EQUITY INTEREST IN KOBA

HIGHLIGHTS

- Binding agreements signed with Koba conferring exploration and mining rights for Cenozoic age sand-hosted uranium deposits on certain of Havilah’s exploration licences (**Uranium**).
- Includes a long section of the Yarramba palaeochannel immediately downstream of the Honeymoon uranium mine and the 4.6 million lb Oban Inferred uranium resource (2004 JORC code estimate).
- Effectively monetises a portion of Havilah’s uranium assets, providing Havilah with significant resulting uranium market exposure and uranium project development upside.

Havilah Resources Limited (**Havilah** or the **Company**) (**ASX: HAV**) is pleased to report that it has entered into binding agreements with Koba Resources Limited (**Koba**) (**ASX: KOB**) relating to a portion of its extensive palaeochannel uranium exploration assets in the Curnamona Province of northeastern South Australia (Figure 1).

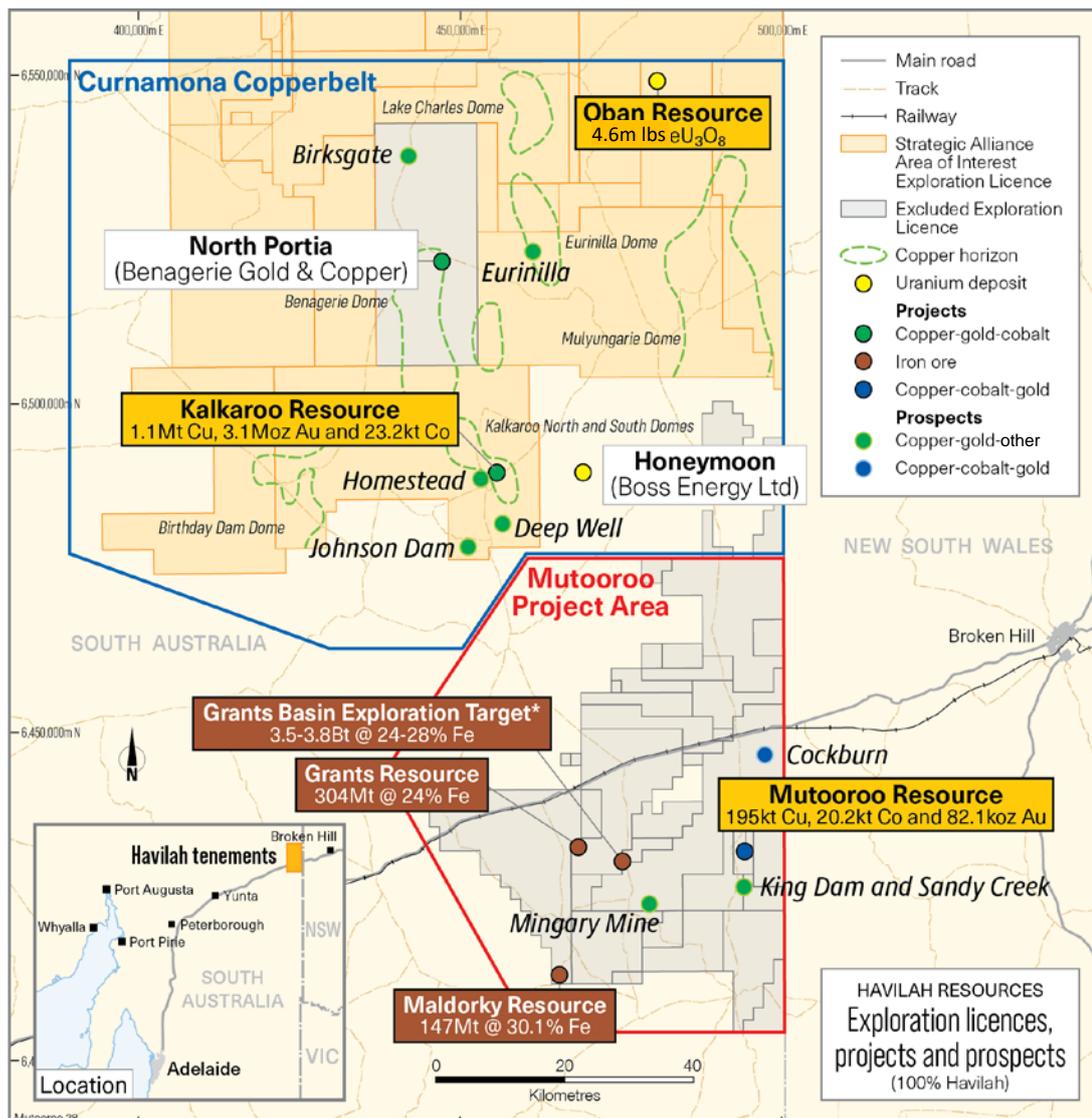


Figure 1 Havilah’s project, prospect locations and tenement holding in the Curnamona Province in northeastern South Australia. The locations of the Honeymoon uranium mine and Oban Inferred uranium resource (2004 JORC code estimate) are shown.

*Note that the potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource (refer to ASX announcement of 5 April 2019).

The Uranium assets include a long section of the highly prospective Yarramba palaeochannel immediately downstream from Boss Energy Ltd’s recently recommissioned Honeymoon uranium mine and the 4.6 million lb Oban sand-hosted Inferred uranium resource (2004 JORC code estimate; Figure 2).

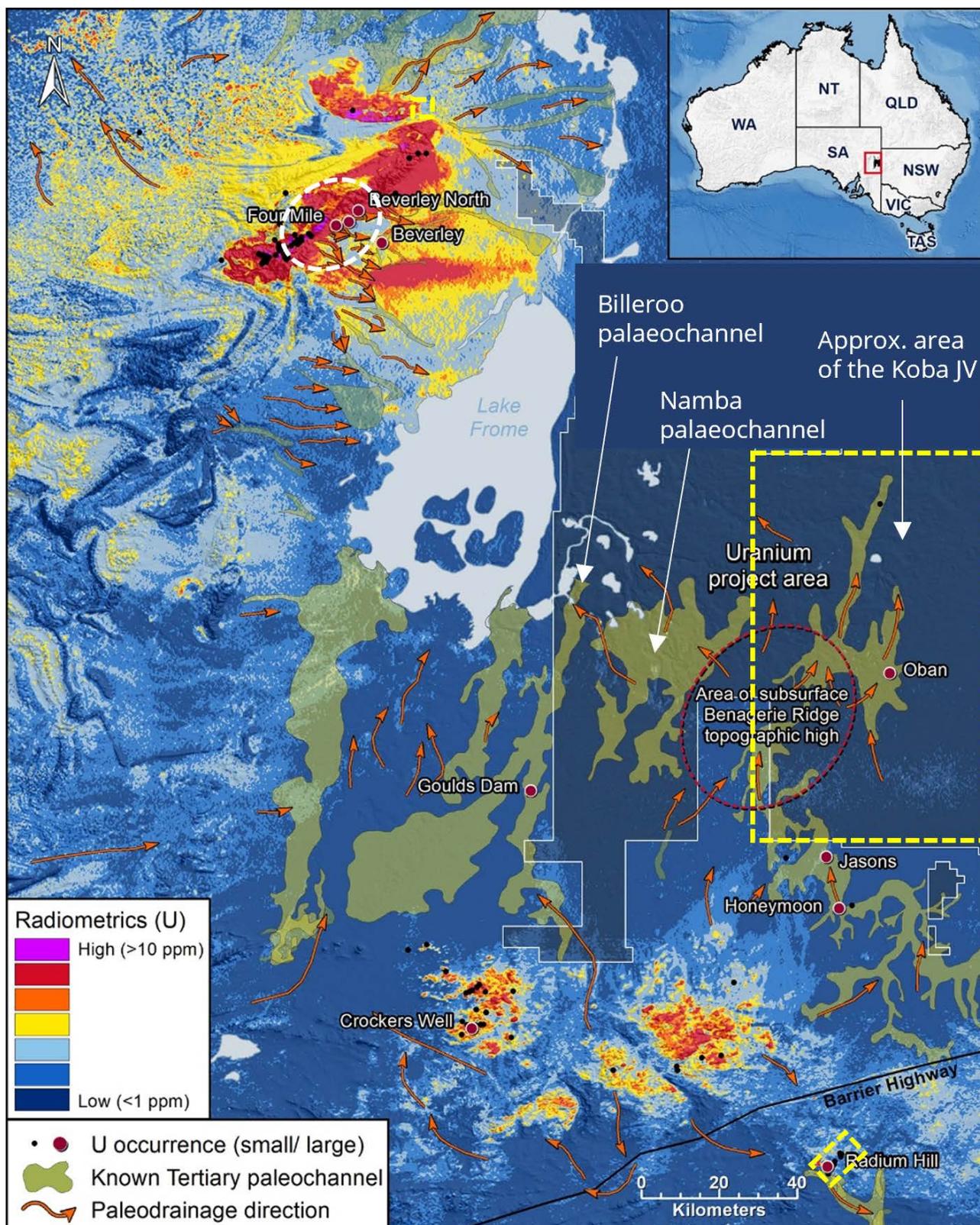


Figure 2 The Koba joint venture approximate area (yellow outline) in relation to the Honeymoon uranium mine and Havilah’s other uranium assets, including the Namba and Billeroo palaeochannels.

Key terms of the transaction involve:

1. Issue of 25 million ordinary shares in Koba to a Havilah subsidiary, half of which are subject to a 6 month voluntary escrow and half to a 12 month voluntary escrow (Consideration Shares).
2. Grant of 15 million unlisted options over Koba ordinary shares, each exercisable at 14.0 cents within a period of 3 years from the date of issue (Consideration Options).
3. Grant of 10 million unlisted Performance Shares payable in Koba ordinary shares with a 5 year term, the vesting of which will be subject to a milestone criterion of the announcement by Koba to ASX of a JORC uranium resource estimate of >15 million lbs of contained U₃O₈.
4. An expenditure commitment of \$6 million over 4 years, with a minimum commitment of \$1 million within the first year.
5. Subject to the above, an ability for Koba to earn an 80% interest in the rights to Uranium hosted by Cenozoic age sediments within certain Havilah exploration licences and an 80% joint venture interest in any discovery tenements that it applies for over a Uranium discovery.
6. Koba will free carry Havilah's 20% joint venture interest in a Uranium discovery until completion of a feasibility study, following which Havilah may elect to contribute or dilute to a 1.5% NSR (net smelter return) royalty on Uranium produced.
7. Completion of the transaction and consequent issue of the shares and options to Havilah and commencement of the joint venture earn-in is subject to the following conditions precedent:
 - A. Koba completing due diligence, to its sole satisfaction;
 - B. Koba obtaining shareholder approval for the issue of the Consideration Shares, Consideration Options and Performance Shares; and
 - C. The parties obtaining all other shareholder, regulatory and third-party approvals, consents or waivers which are required to complete their respective obligations under the agreement.

These terms have been effected by execution of a binding Term Sheet that sets out the commercial arrangements and a binding Tenement Access and Mineral Rights Agreement that governs the access rights of Koba to Havilah's relevant exploration licences.

The Uranium assets dealt to Koba are a relatively small proportion of Havilah's total uranium assets in the Curnamona Province, which includes the Namba palaeochannel, the Billeroo palaeochannel (host to Boss Energy Ltd's Goulds Dam uranium deposit) and several promising hard rock prospects including Radium Hill extensions, Johnson Dam prospect ([refer to ASX announcement 17 May 2023](#)), Homestead prospect ([refer to ASX announcement 29 August 2023](#)) and Birksgate prospect ([refer to ASX announcement 15 January 2024](#)).

Commenting on the binding Uranium agreements with Koba, Havilah's Technical Director, Dr Chris Giles said:

"Havilah partnered with Koba because of the extensive sand-hosted uranium exploration expertise of its principals, its tight capital structure, supportive existing shareholder base and available cash resources.

"We are confident that Koba will carry out serious and competent exploration for Cenozoic age sand-hosted uranium in this well recognised highly prospective geological terrain in South Australia.

"The agreements with Koba are a way for Havilah to monetise a portion of its uranium assets, for which it is currently receiving no inherent market recognition.

"The substantial shareholding in Koba provides Havilah with significant market exposure, while the free-carried project interest gives Havilah uranium project upside in the event of a successful Uranium development.

“Havilah retains 100% ownership of its exploration licences and all other mineral rights, including hard rock uranium, which Koba’s substantial exploration expenditure and field work programs will help maintain in good standing.”

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

For further information visit www.havilah-resources-projects.com/

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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 Mineral Resources and 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. Except where explicitly stated, this announcement contains references to prior Mineral Resources, Exploration Targets and Exploration Results, all of which have been cross-referenced to previous ASX announcements made by Havilah. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements.

| Project | Classification | Tonnes | eU ₃ O ₈ (ppm) | Contained eU ₃ O ₈ |
|---------|----------------|-----------|--------------------------------------|--|
| Oban * | Inferred | 8,000,000 | 260 | 2,100 tonnes / 4.6 m lbs |

* Details released to the [ASX on 4 June 2009](#), applying a grade-thickness cut-off of 0.015 metre % eU₃O₈. The Oban uranium resource was estimated by a Competent Person in accordance with the 2004 JORC code and has not been updated subsequently to comply with the 2012 JORC code due to the absence of any relevant additional work since the original resource estimate. Accordingly, the assumptions on which the 2004 JORC code uranium resource estimate were based has not materially changed since the date of release of the original estimate. Readers are cautioned that following evaluation and/or further joint venture exploration by Koba it is uncertain whether it will be possible to report this JORC 2004 code estimate as a Mineral Resource in accordance with the JORC 2012 code.