ASX MEDIA RELEASE

Havilah Resources
Strategic Minerals in South Australia

29 August 2023

HIGH URANIUM AND REE IN HOMESTEAD PROSPECT DRILLING

HIGHLIGHTS

- High uranium (**4 metres of 1,622 ppm U_3O_8**) and MREEO (**3 metres of 2,249 ppm**) intersected in Strategic Alliance drilling at the Homestead prospect.
- Mineralised Kalkaroo prospective horizon (host to the Kalkaroo copper-gold deposit) containing appreciable multi-metal copper, gold, cobalt, uranium and/or REE mineralisation confirmed by drilling.
- Good discovery potential for a new Kalkaroo style copper-gold-cobalt deposit and/or standalone uranium and REE deposits within the 2.5 km of untested strike in a highly prospective structural setting.

Havilah Resources Limited (**Havilah** or the **Company**) (**ASX**: **HAV**) is pleased to report drilling assay results for the **Homestead prospect** that was carried out under the Curnamona Province Strategic Alliance (**Strategic Alliance**) funded by BHP Group Limited (**ASX: BHP**) via its wholly owned subsidiary, OZ Exploration Pty Ltd. This prospect lies 3 km west of the Kalkaroo copper-gold-cobalt deposit (**Kalkaroo**) that is currently the subject of a Study Program by BHP. Homestead is 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).

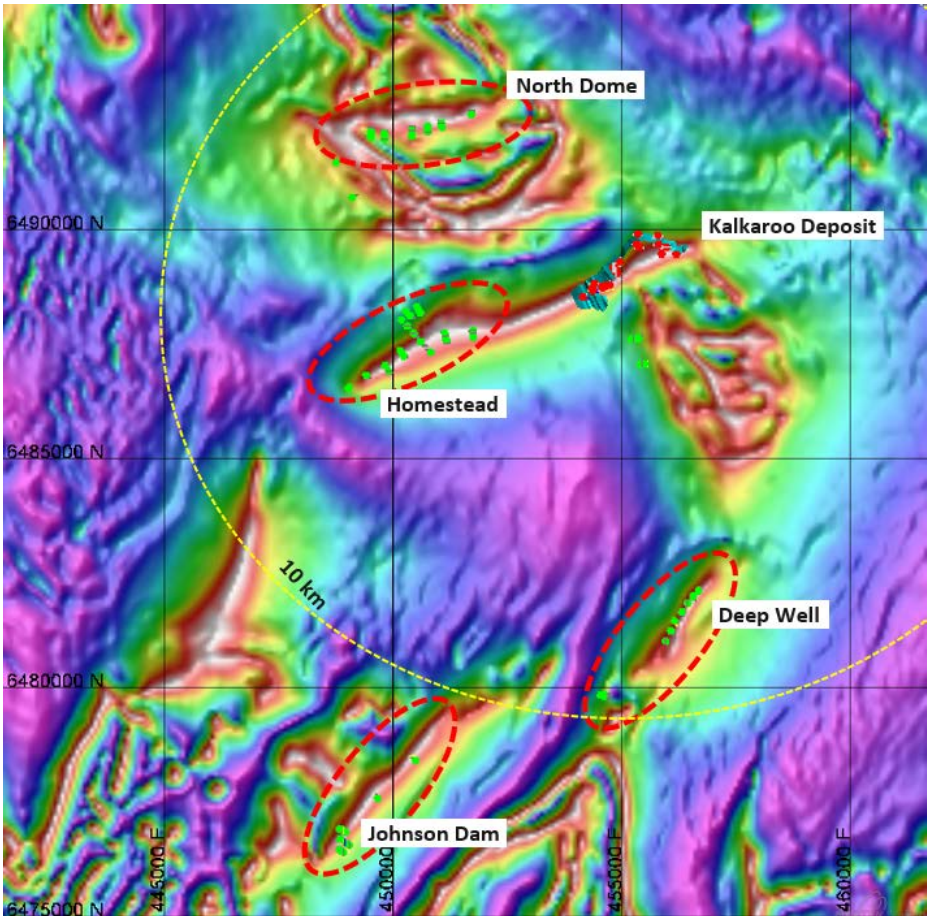

Figure 1 *Strategic Alliance prospects in relation to the Kalkaroo copper-gold-cobalt deposit plotted on an aeromagnetic image. The Homestead prospect lies just west of the Kalkaroo deposit and is coincident with a prominent magnetic ridge (red linear feature). The dashed yellow line is the 10 km radius marker from the Kalkaroo deposit.*

Based on the available aeromagnetic data, the Homestead prospect is thought to be a possible faulted and displaced segment of the Kalkaroo prospective horizon (**KPH**) that hosts the Kalkaroo deposit (Figure 2). Previous drilling by Havilah during 2011 on a gravity low that was interpreted at the time as a more deeply weathered, altered and sulphide-rich zone, intersected 93 metres of 0.30% copper from 117 metres downhole in drillhole KKRC0382, including 12 metres of 0.85% copper from 144 metres downhole (refer to ASX announcement of 7 October 2011).

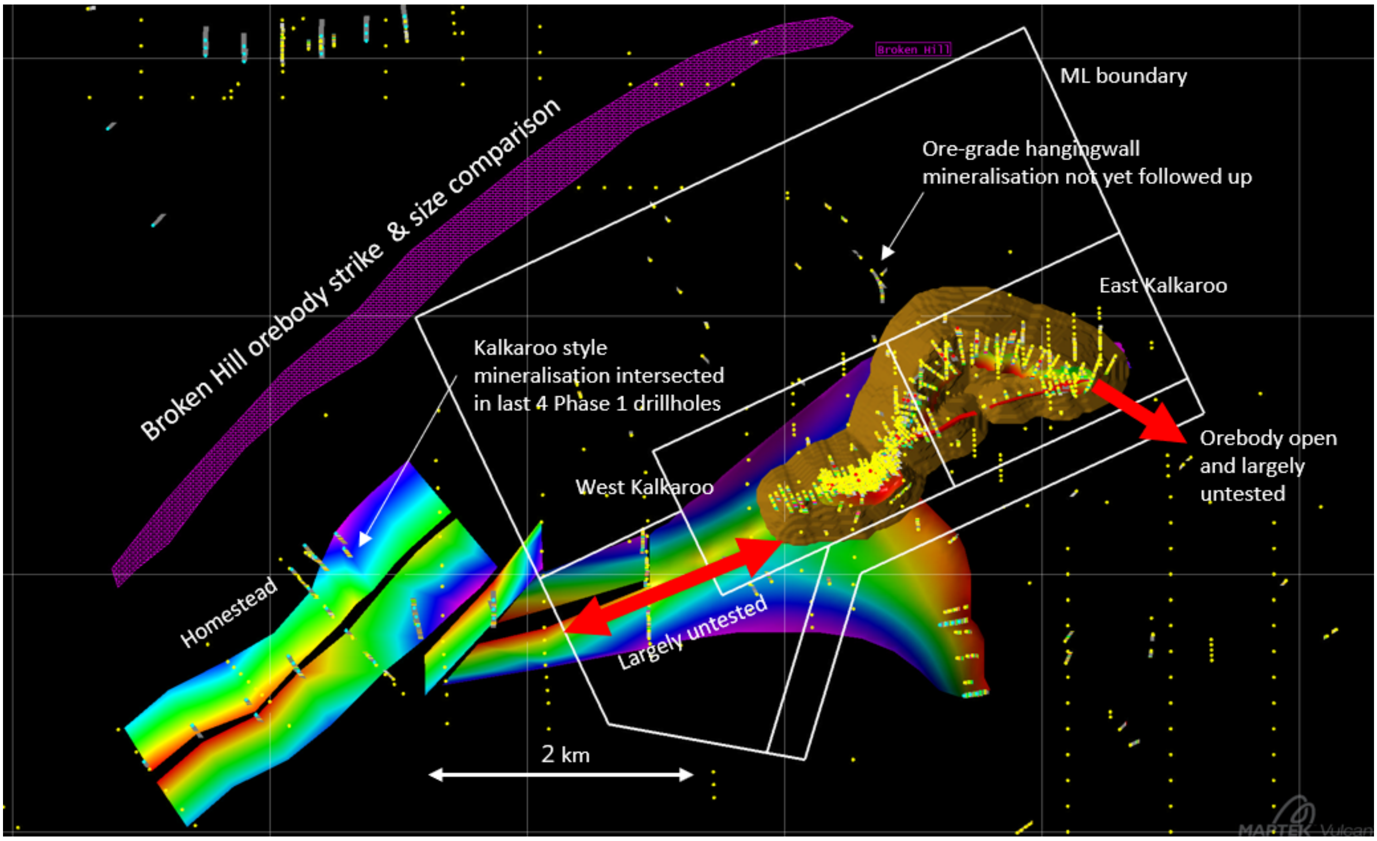

Figure 2 *Plan highlighting the proximity of the Homestead prospect in relation to the Kalkaroo orebody (roughly indicated by the brown conceptual open pit outline) and the Kalkaroo mining lease boundary (white lines). The coloured surfaces are the interpreted position of the base of the KPH (or the footwall).*

The Strategic Alliance drilling reported here, comprising 26 reverse circulation (**RC**) drillholes for 5,888 metres, is the first follow up drilling since that time. Spatial relationships of the various rock units established by the drilling indicated a faulted anticlinal structure, similar to that hosting economic grades of copper-gold mineralisation at West Kalkaroo (Figure 3). A handful of drillholes partially tested the KPH, with noteworthy intervals of copper and associated gold, cobalt, uranium and/or rare earth elements (**REE**) mineralisation as follows:

KKRC0659 8 metres of 1.3% copper from 154 metres downhole, including:
2 metres of 0.48 g/t gold from 154 metres downhole and
8 metres of 312 ppm cobalt from 158 metres downhole
4 metres of 1,622 ppm U_3O_8 (or 3.3 lbs/tonne U_3O_8) from 158 metres downhole plus
3 metres of 5,530 ppm TREEO (including 2,249 ppm MREEO)* from 158 metres downhole.

KKRC0658 27 metres of 0.23% copper from 202 metres downhole and
8 metres of 245 ppm cobalt from 227 metres downhole.
*(*See Table 1 caption below for definitions of TREEO and MREEO*)

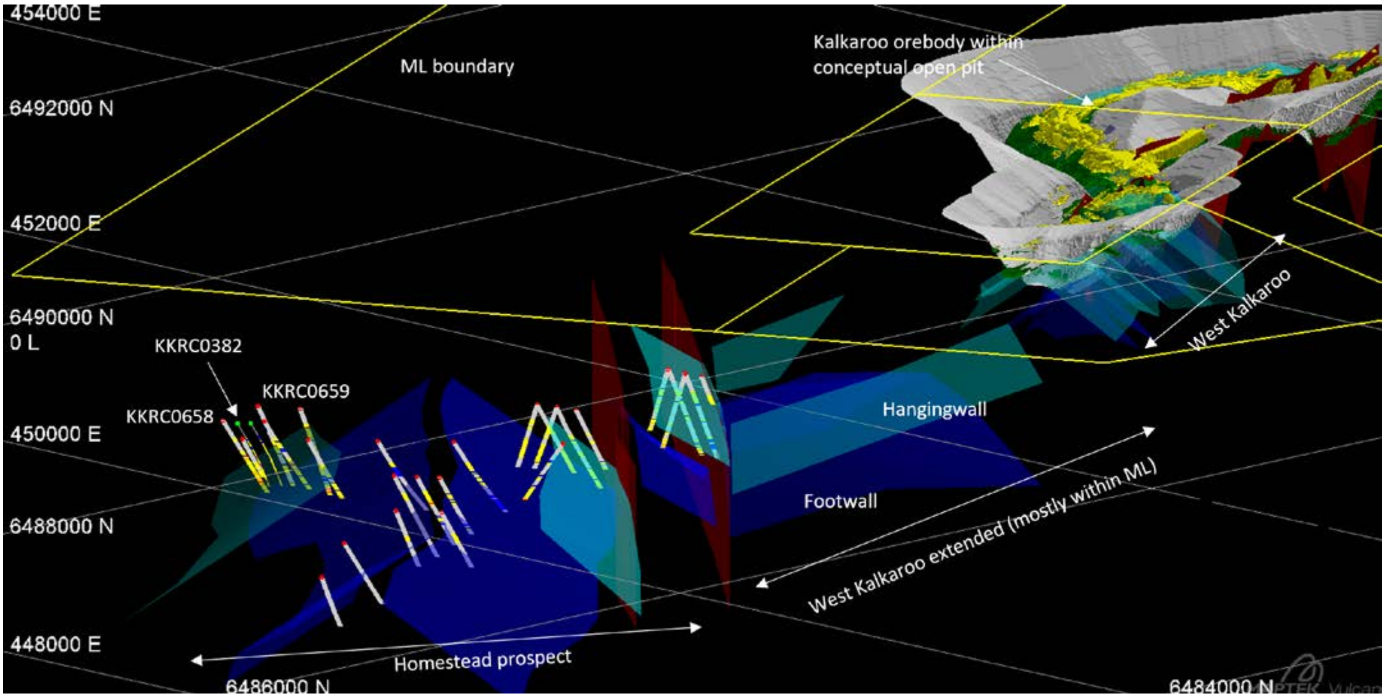

Figure 3 *Oblique 3D view showing the location of the Homestead prospect in relation to the Kalkaroo orebody. The Kalkaroo prospective horizon (**KPH**) lies between the normally barren footwall (dark blue) and hangingwall (light blue). At the Homestead prospect the KPH is interpreted to form a faulted anticlinal structure that is favourable for higher grade copper-gold mineralisation by analogy with West Kalkaroo.*

Highly elevated TREEO (up to 7,725 ppm in a 1 metre interval) and uranium (up to 3,443 ppm U_3O_8 in a 1 metre interval) in KKRC0659 occur within broader zones of lower grade but potentially economically significant mineralisation in their own right. The TREEO in drillhole KKRC0659 includes a high proportion (92.3%) by value of the more valuable REE oxides (**MREEO**) as shown in the following table.

Drillhole KKRC0659	**TREEO ppm**	**MREEO ppm**	**MREEO/TREEO by abundance**	**MREEO/TREEO by $ value**
158-161m	5,530	2,249	40.7%	92.3%

Table 1 *Significant REE in Homestead prospect drillhole KKRC0659 expressed as total REE in oxide form (**TREEO**) and the more valuable REE in oxide form (**MREEO,** namely Neodymium + Praseodymium + Dysprosium + Terbium+ Ytterbium) and ratio of MREEO/TREEO by relative abundance and price. REE oxide prices sourced from www.baiinfo.com/en.*

The observed multi-metal associations are typical of the upper part of the KPH indicating that the main KPH has not yet been tested by drilling at shallower depths up dip (Figure 4). Accordingly, Havilah considers that there is excellent potential for discovery of substantial Kalkaroo style mineralisation within the KPH on both limbs of the approximately 2.5 km strike length of the faulted anticlinal structure at the Homestead prospect. IP (induced potential) geophysics may be employed in the future to locate sulphide mineral accumulations within the KPH to assist in focussing targeting of the next round of drilling.

Commenting on the Strategic Alliance drilling results, Havilah's Technical Director, Dr Chris Giles said:
"We view the multi-metals discovered in the upper part of the KPH at the Homestead prospect as an important geological guide, because this metal association is frequently an indicator of typical Kalkaroo-style copper mineralisation in the central and lower parts of the KPH based on our experience.

"The 2.5 km of geologically favourable untested strike indicates there is more than sufficient space to find another Kalkaroo size copper-gold-cobalt deposit quite apart from a standalone uranium or REE deposit. "We consider the Homestead prospect to be a high conviction multi-metal target proximal to Kalkaroo that ranks alongside the Deep Well and Johnson Dam prospects in terms of favourable discovery potential for a sizeable copper-gold-cobalt deposit with valuable associated or stand-alone uranium and/or REE."

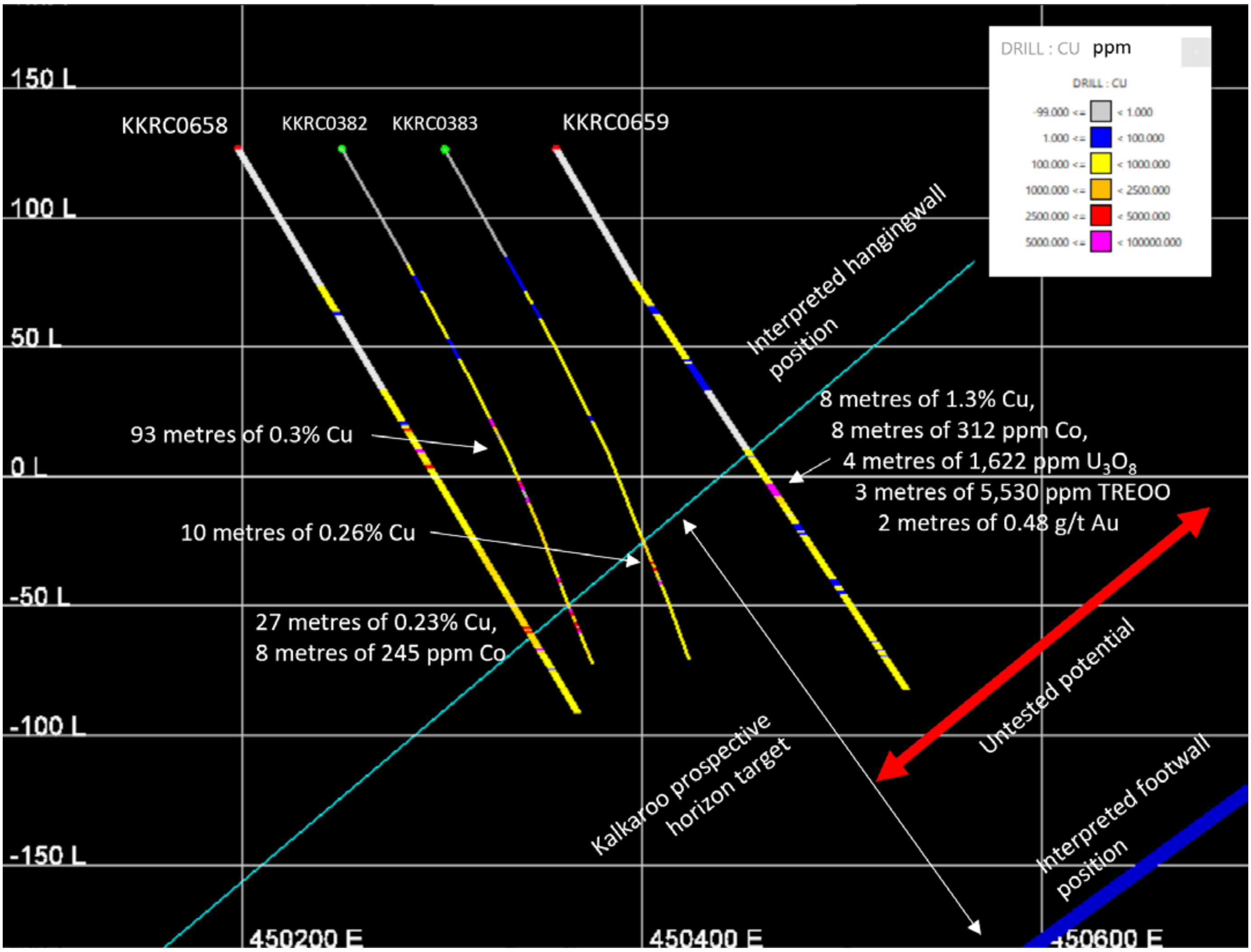

Figure 4 *Cross-section through three of only a handful of holes that to date have intersected the mineralised Kalkaroo prospective horizon at the Homestead prospect. The main part of the Kalkaroo prospective horizon has not yet been tested at shallower depths up dip and this presents an excellent opportunity for discovery of another Kalkaroo size open pit copper-gold-cobalt deposit.*

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

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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.

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 and in Figure 4

Hole Number	Easting m	Northing m	RL m	Grid azimuth	Dip degrees	EOH depth metres
KKRC0658	450272	6488225	126.5	138.5	-60.0	256
KKRC0659	450355	6488131	126	138.5	-60.0	250
KKRC0382	450277	6488167	126.5	125	-60.0	222
KKRC0383	450310	6488145	126.4	125	-60.0	219
Datum: AGD66 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*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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 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.

Criteria	JORC Code explanation	Commentary
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 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.

Criteria	JORC Code explanation	Commentary
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 AGD66 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.

Criteria	JORC Code explanation	Commentary
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.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	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.*	• 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 understanding of the report, the Competent Person should clearly explain why this is the case.*	• This information is provided in the accompanying table for the relevant drillholes.
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.*	• Not applicable as not reporting mineral resources.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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;*	• Relevant geological observations are reported.

Criteria	JORC Code explanation	Commentary
	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.