

8 August 2023

ACQUISITION OF IRON ORE TENEMENT

HIGHLIGHTS

- Havilah acquires an iron ore Tenement with extensive outcropping Braemar Iron Formation.
- Lies only a few kilometres north of the main Barrier Highway and Transcontinental Railway line.
- Potentially amenable to selective open pit mining of the higher grade iron ore zones.

Havilah Resources Limited (**Havilah** or the **Company**) (**ASX: HAV**) is pleased to announce that it has signed a binding sale and purchase agreement with GBM Resources Limited (**GBM**)(**ASX: GBZ**) for the acquisition of Exploration Licence (**EL**) 6299 (**Tenement**) near Olary in the northeast of South Australia. EL 6299 covers an area of 49 square kilometres, that is largely underlain by extensive outcrops of the Braemar Iron Formation (Figure 1). The Barrier Highway and Transcontinental Railway line run close to the southeastern corner of the Tenement.

Havilah has agreed to pay GBM \$100,000 for the Tenement, split between \$50,000 on completion of transfer of the Tenement and \$50,000 on commencement of first commercial production of iron ore. As part of the purchase terms Havilah has offered GBM the first right to any oxidised gold ore at its Green and Gold and Wilkins copper-gold prospects that are located near the Barrier Highway, subject to a 1% Net Smelter Return royalty payment.

From the extensive surface outcrops, it is evident that there are certain horizons that are particularly enriched in iron. If this is confirmed by future exploration drilling and assays, there may be the opportunity to selectively mine the higher grade zones, given the steep dips of the iron formation units. Havilah's experience with its other Braemar Iron Formation assets in the region (Maldorky, Grants, Grants Basin) indicates that there is potential for the mixed hematite-magnetite iron ore to be beneficiated to a high iron, low impurity product ([refer to ASX announcement of 24 April 2019](#)).

Havilah Management Commentary

Commenting on the acquisition of EL 6299 Havilah's Technical Director, Dr Chris Giles, said:

"The Tenement covers a large area of outcropping Braemar Iron Formation located only a short distance to the main road and railway and in proximity to the regional mining centre of Broken Hill.

"The steeply dipping nature of the iron rich horizons means that higher grade zones could potentially be selectively mined from surface.

"Over coming months we plan to systematically map and sample the individual iron ore horizons with the view to defining those zones with the highest indicated surface iron grades for future resource drilling.

"This could prove to be another strategic iron ore asset for Havilah that is potentially capable of meeting the more stringent quality demands of next generation energy efficient steel plants."

This announcement has been authorised on behalf of the Havilah Board by Mr Simon Gray. For further information visit www.havilah-resources.com.au

Contact: Dr Chris Giles, Technical Director, on (08) 7111 3627 or email info@havilah-resources.com.au

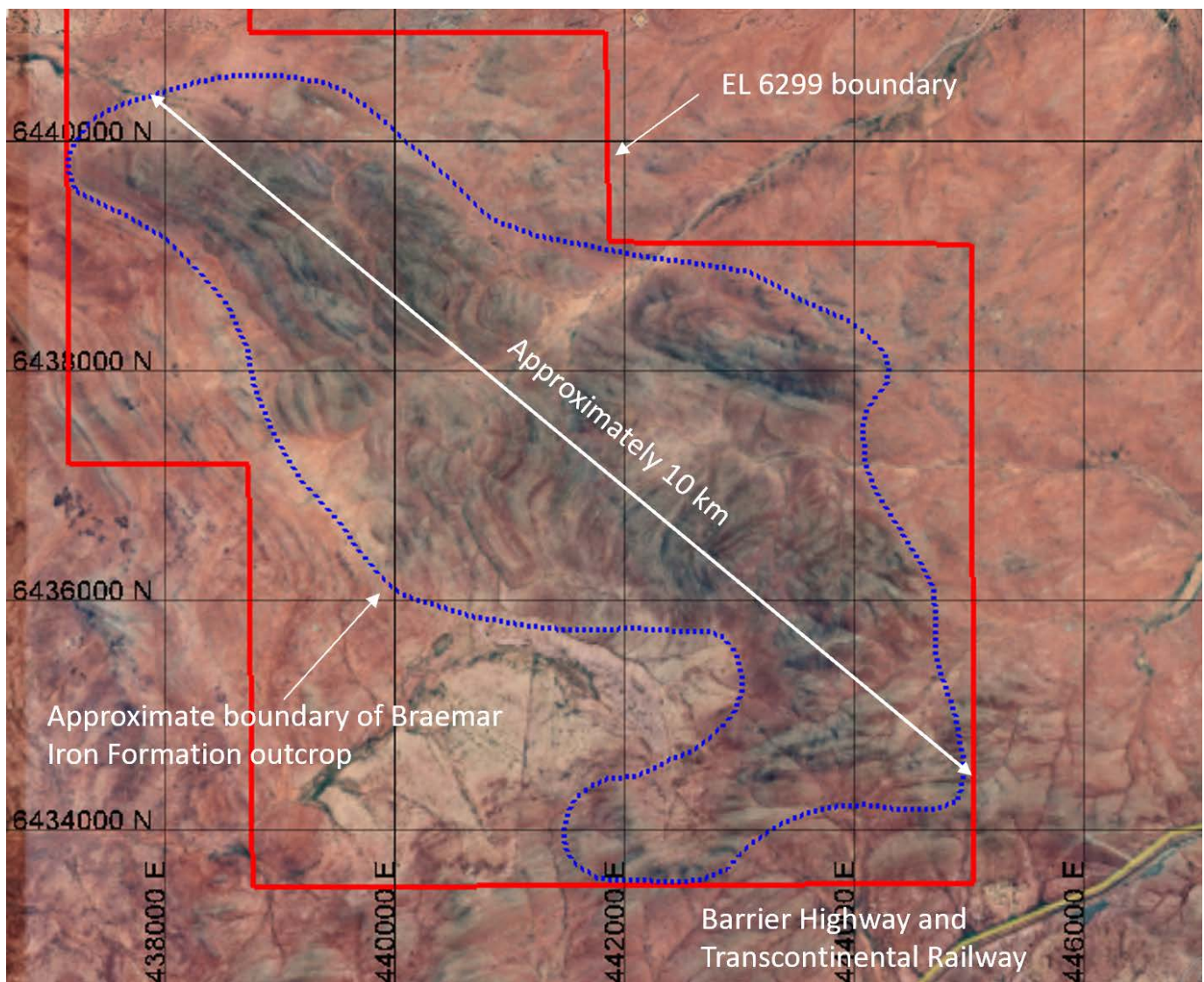


Figure 1 Satellite image showing distinctive dark outcrop of Braemar Iron Formation lying within the boundary of EL 6299. Note proximity of Barrier Highway and Transcontinental Railway line to the south.

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.