22 June 2021

HIGH COPPER GRADES AT KALKAROO

HIGHLIGHTS

- Consistent widths and high grades of copper-gold sulphide mineralisation in recent Kalkaroo resource infill drillholes, including:
  57 metres of 1.24% copper and 0.89 g/t gold
  54 metres of 1.20% copper and 0.75 g/t gold, including
  25 metres of 1.96% copper and 0.91 g/t gold.
- Ongoing discussions with potential mining contractors and project financiers.
- Initial feedback from the Department for Energy and Mining (**DEM**) on the Kalkaroo Program for Environment Protection and Rehabilitation (**PEPR**) is being addressed.
- Subject to timely completion of the various outstanding pre-development tasks, the Kalkaroo project remains on track to commence during early 2022.
- Drilling has now shifted to infill resource confirmation drilling at East Kalkaroo.

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

"Infill resource confirmation drilling continues to demonstrate good continuity of sulphide mineralisation at consistently economic copper and gold grades as is characteristic of the Main Kalkaroo orebody.

"This is positive for the longer-term sulphide development potential.

"In the meantime we continue to engage with the DEM concerning permitting approvals as well as potential mining contractors and financiers in relation to the West Kalkaroo gold deposit.

"Our priority objective remains advancing the West Kalkaroo gold open pit towards development during 2022, subject to a final investment decision by the Havilah Board, obtaining financing and final South Australian government approvals," he said.

Havilah Resources Limited (**Havilah** or the **Company**) (**ASX**: **HAV**) is pleased to provide a further update on progress of work at its large-scale Kalkaroo copper-gold-cobalt deposit (**Kalkaroo**) in northeastern South Australia, near Broken Hill. Havilah's priority focus during recent months has been on advancing several key tasks that are required to commence the West Kalkaroo open pit gold mine, and also carrying out additional infill drilling to gain greater confidence in the mineral resource.

Two infill reverse circulation (**RC**) drill transects were completed by Havilah's drilling crew along strike of the proposed West Kalkaroo gold open pit to establish continuity of the mineralisation between the existing 100 metre spaced drill sections that were used to define the Kalkaroo JORC Mineral Resource (Figure 1). These results will be used for future mine planning studies.

These RC holes were mostly designed to target the deeper sulphide mineralisation. Widespread copper and gold mineralisation was intersected in all drillholes, with grades and widths of sulphide mineralisation very typical of the Main Kalkaroo deposit. Significant results are summarised below.

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KKRC0607: 32 metres of 1.69% copper and 0.78 g/t gold from 136-168 metres (copper sulphide zone)
KKRC0609: 54 metres of 1.20% copper and 0.75 g/t gold from 120-174 metres (copper sulphide zone) including 25 metres of 1.96% copper and 0.91 g/t gold from 137-162 metres
KKRC0610: 57 metres of 1.24% copper, 0.89 g/t gold and 289 ppm (parts per million) cobalt from 117-174 metres (in copper sulphide zone to end of hole at 174 metres).

Notably, drillhole KKRC0610 ended in copper-gold mineralisation and the **last 5 metres averaged 0.13% molybdenum**. Elevated molybdenum is characteristic of this part of the orebody. In addition, cobalt is also elevated, and given all cobalt reports to the pyrite, this indicates **potentially high cobalt grades in the pyrite concentrate in this case.**

Although it was not specifically targeted, these drillholes did return appreciable gold mineralisation in the shallower oxidised (saprolite gold) zone as follows:

KKRC0608: 39 metres of 1.36 g/t gold from 98-137 metres (saprolite gold zone)
KKRC0607: 4 metres of 0.71 g/t gold from 88-92 metres and
11 metres of 0.71 g/t gold from 108-119 metres (saprolite gold zone)
KKRC0609: 4 metres of 0.88 g/t gold from 100-104 metres (saprolite gold zone)
KKRC0610: 4 metres of 3.45 g/t gold from 106-110 metres (native copper zone).

These gold intersections will be followed up in due course with more closely spaced, shallow aircore drilling prior to any future eastward extensions of the West Kalkaroo gold open pit (Figure 1).

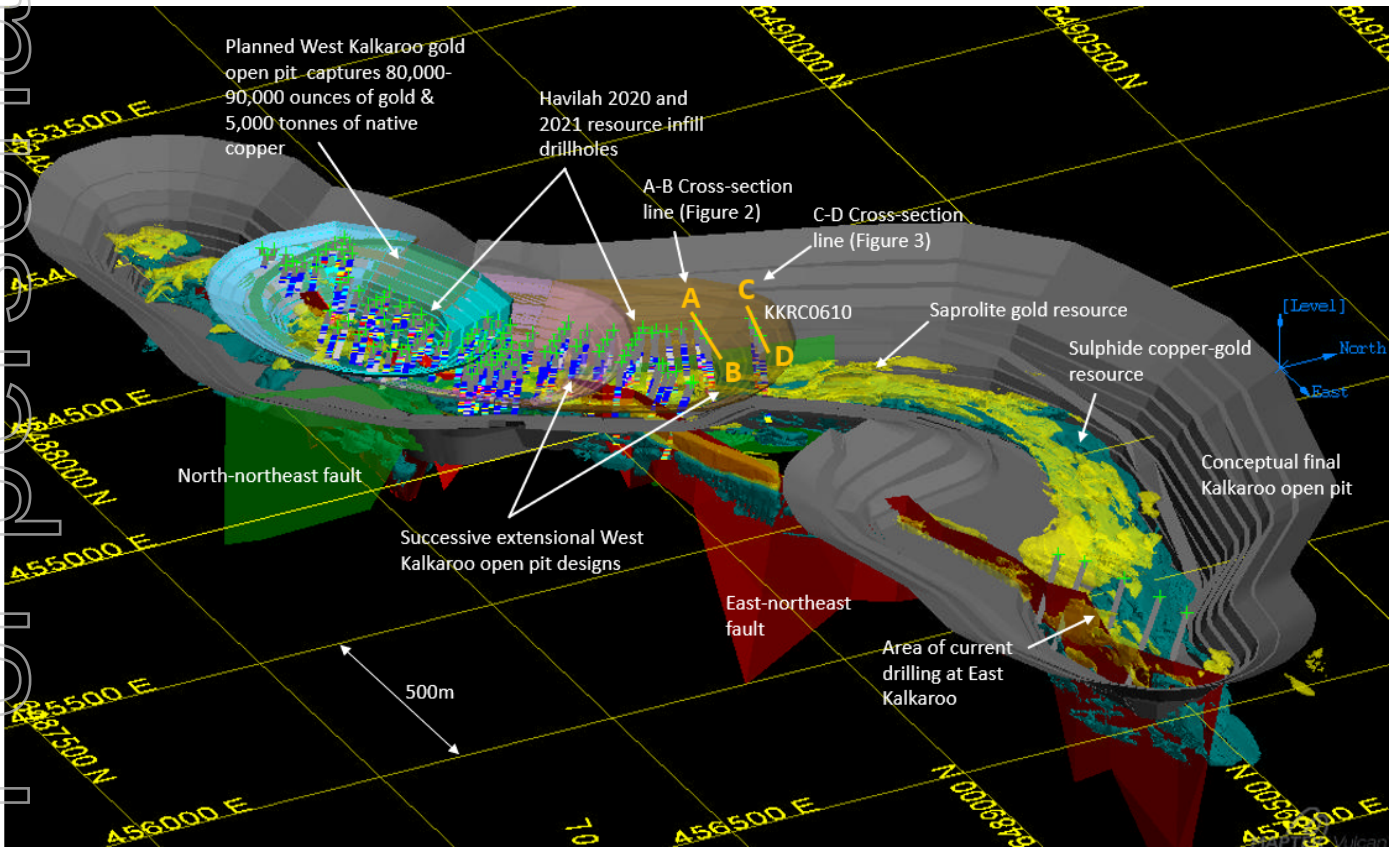

Figure 1 Location of drillhole cross-section lines A-B (Figure 2) and C-D (Figure 3). Also shown is the planned West Kalkaroo gold open pit outline (blue) which is being advanced towards development. Drilling has now shifted to infill resource confirmation drilling at East Kalkaroo where shown. **Note**: only 2020 and 2021 resource confirmation infill drillholes are shown.

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This drilling confirms that upon completion of mining the oxidised ore in this area, the open pit floor should expose at least a 100 metre wide zone of copper-gold sulphide mineralisation with attractive grades (see cross-sections, Figures 2 and 3).

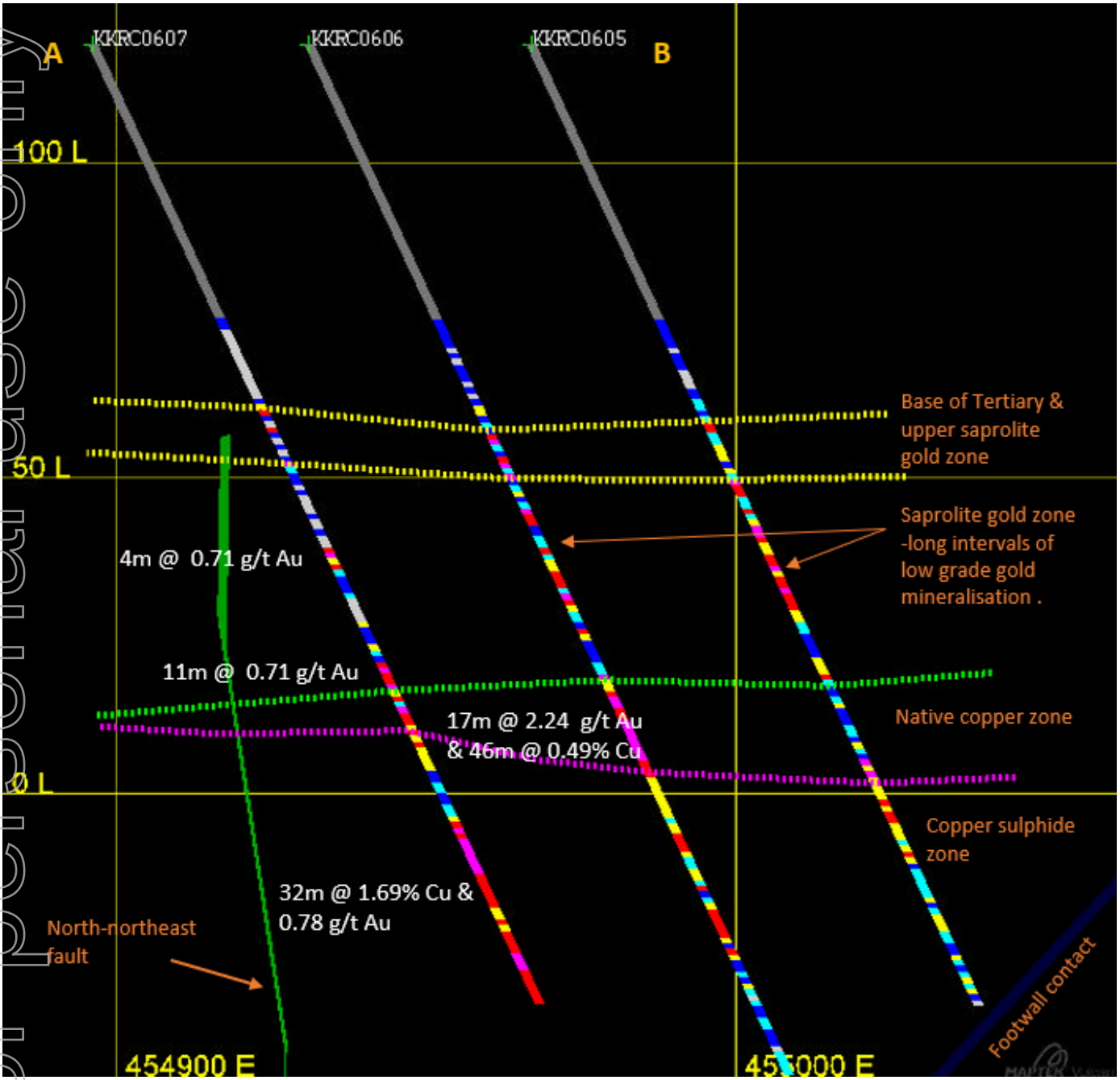

Figure 2 Cross-section line A-B showing new assay results for drillhole KKRC0607. These RC drillholes are on a drill section line halfway in between earlier 100 metre spaced drill section lines that were used to define the Kalkaroo JORC Mineral Resource. The results for the three holes are broadly consistent and confirmatory of earlier Kalkaroo resource drilling results. The different zones of gold and copper-gold sulphide mineralisation intersected by the drillholes are identified.

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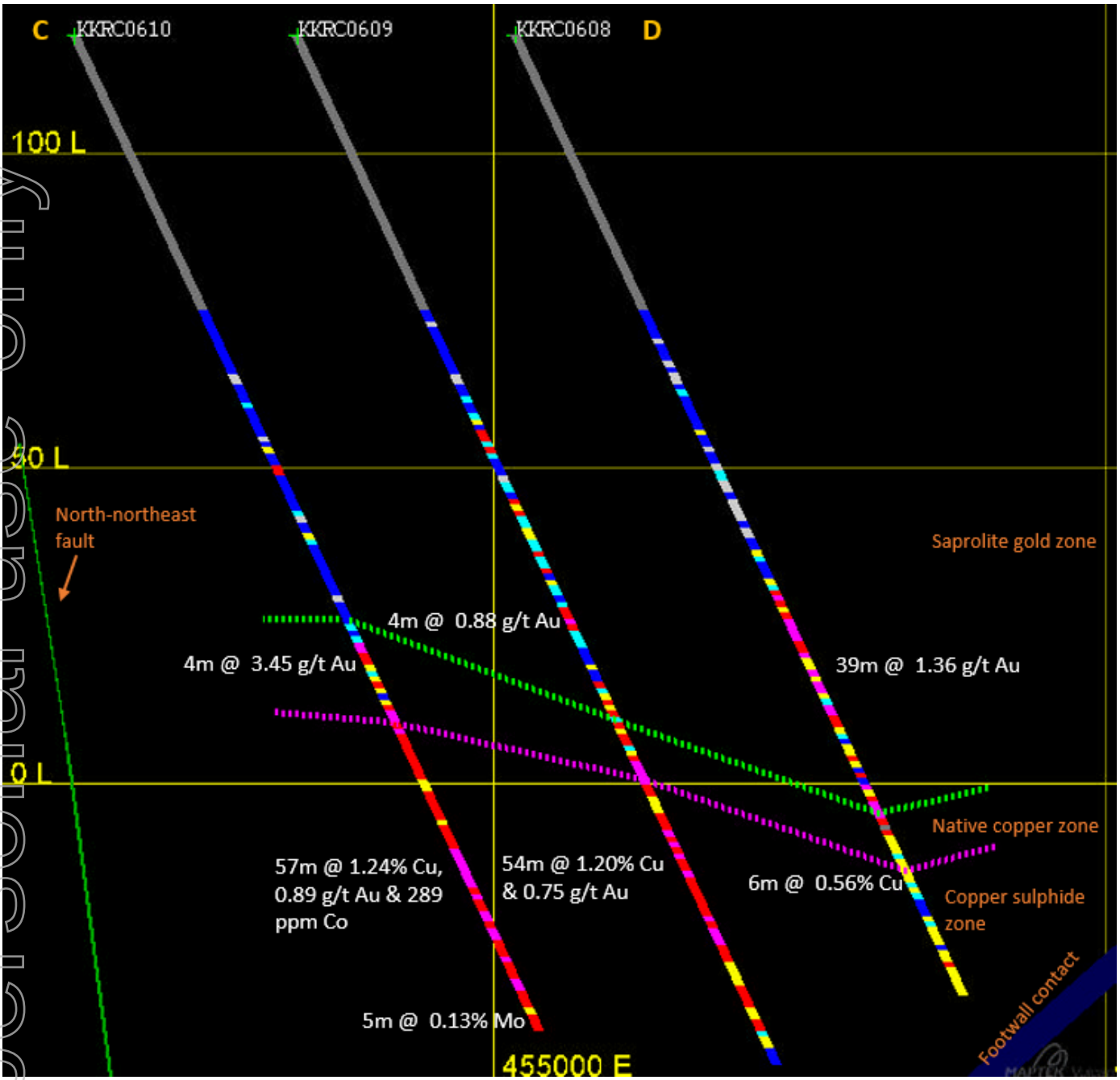

Figure 3 Cross-section line C-D showing results for recent drillholes KKRC0608, 609 and 610. These RC drillholes are on a new drill section line halfway in between earlier 100 metre spaced drill section lines that were used to define the Kalkaroo JORC Mineral Resource. The results for the three drillholes are broadly consistent and confirmatory of the earlier drilling results. Of particular note are the relatively high copper grades and the associated cobalt and molybdenum. Considerable coarse-grained molybdenum is associated with the copper-gold mineralisation in this part of the orebody and extends for at least 1.5 km to the east. Recovery tests for the molybdenum will be undertaken in the future. Cobalt, which is exclusively hosted by pyrite, could be recovered in a pyrite concentrate that also contains appreciable gold and copper (average grade of 2.5 g/t gold and 1% copper respectively in several pyrite flotation concentrate samples from previous metallurgical test work).

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Kalkaroo copper-gold project environmental, social and governance ('ESG') credentials

There is increasing recognition of the importance of a mineral resource projects' ESG ranking, to the extent that it is becoming a key investment criteria for many investment funds and project financiers. This is a very broad subject, but for shareholder's benefit, Havilah has provided below some brief guidance of how it views the Kalkaroo copper-gold project from an ESG perspective, in advance of expected more detailed formal ESG reporting in the future.

1. **Environmental (the 'E' in ESG)**

Havilah is presently engaging in a rigorous PEPR approval process with the South Australian government's mining regulator (the DEM). The PEPR documents in detail how Havilah proposes to mitigate known environmental risks and its mine closure plans. The emphasis is on sustainable long-term environmental outcomes that ultimately minimise disturbance to the natural environment by the proposed Kalkaroo mining operations, as far as practicable. This is achieved by a series of environmental compliance and monitoring procedures that are enforced by the regulator via regular reporting of results against stated objectives. Havilah is not presently aware of any specific environmental concerns, including threatened flora and/or fauna, which would be directly impacted by the proposed Kalkaroo mining operation.

Havilah owns the 550 km^2 Kalkaroo Station pastoral lease on which the Kalkaroo deposit is located and has for some time been undertaking conservation and environmental enhancement programs on the land. **It therefore fully endorses the concept of minimal environmental disturbance, biodiversity and sustainable environmental outcomes in all of its activities and Havilah has already taken practical steps to achieve this on the Kalkaroo Station pastoral lease.**

Kalkaroo is uniquely located in **one of the most favourable places in Australia for combined wind and solar power generation.** Havilah is presently commissioning its own pilot solar-wind-battery power generation system at the Kalkaroo exploration basecamp. Transitioning to renewable power sources at the Kalkaroo basecamp demonstrates the Company's ongoing commitment to responsible resource development across its operations and activities. This renewable energy power plant will take Havilah a step closer to achieving its sustainability goals and reduce reliance on diesel gensets.

Operation of this system should also provide valuable information on the efficacy of wind and solar power in the region, which ultimately could assist **Havilah to design a renewable energy generation system to power the Kalkaroo mine.** It is Havilah's ultimate goal to utilise these natural geographic advantages to maximise the generation and use of renewable energy.

2. **Social (the 'S' in ESG)**

Northeastern South Australia is an economically depressed area, and sadly the once thriving railway town communities of Olary, Mannahill and Cockburn are struggling to survive. Currently, pastoralism is the main employer in the region.

Havilah supports local communities and believes mining activity is one important way to help rejuvenate local towns.

The Kalkaroo project has a Native Title Mining Agreement signed by the relevant local Native Title holders (refer to ASX announcement of 19 December 2018), which ultimately should see benefits flow through to the communities after mining operations commence.

The wider community expects Havilah to behave in a responsible manner, and in its almost twenty years of operating in the northeastern region of South Australia, Havilah has a record of fulfilling its

statutory rehabilitation obligations and has at all times maintained cordial relations with landholders, Native Title claimants and other relevant stakeholders.

Kalkaroo's large resources point to a long-life, large-scale mining operation, potentially supplying 'green technology' metals that the modern world needs longer-term, including copper, cobalt, rare earth elements and molybdenum, with very low levels of associated undesirable elements such as uranium and arsenic. The operation could provide many well paid jobs and once in production would pay royalties to the South Australian government over its mine life. In all of these ways Havilah would be fulfilling an important social role in the wider community.

3. Governance (the 'G' in ESG)

Havilah takes its corporate governance obligations seriously. Adherence to corporate governance principles according to its particular circumstances is a natural outcome of Havilah's clearly defined set of core values which are at the heart of all that it does (published on Havilah's website).

The South Australian government oversees and strictly enforces a comprehensive regulatory framework to protect a wide range of community interests and collectively agreed objectives (eg. environmental protection, safe working environment). Havilah's governance processes ensure as a minimum, compliance with government regulations, relevant reporting obligations and the implementation of industry best practice operating standards.

Provided Havilah complies with the regulations that govern its operations, its long-term security of tenure and ownership of its mineral assets is not at risk in South Australia. This is not the case in some countries in the world.

It also means that future buyers of minerals from the Kalkaroo project can be confident that they have been produced according to the best practice ESG standards. This potentially represents a material competitive advantage for the Kalkaroo project versus minerals sourced from jurisdictions where regulations are not adequately enforced and/or mining practices may be undesirable. The importance of ethically sourced minerals is only likely to increase over time and may result in preferential purchasing and/or financing by end users.

About the Kalkaroo copper-gold-cobalt deposit

Havilah's 100% owned Kalkaroo copper-gold-cobalt deposit contains JORC Mineral Resources of 1.1 million tonnes of copper, 3.1 million ounces of gold and 23,200 tonnes of cobalt. It has an open pit JORC Ore Reserve of 100.1 million tonnes at a 0.89% CuEq of which 90% is in the Proved category (refer to JORC tables below taken from Havilah's 2020 Annual Report in ASX announcement of 27 October 2020). As such, Kalkaroo is one of the largest undeveloped open pit copper-gold deposits in Australia on a CuEq Ore Reserve basis.

Low sovereign risk, advanced, large-scale open pit copper-gold development opportunities like Kalkaroo, with associated land ownership, are rare at a time when renewable energy and electric vehicles are adding to the demand for copper (and cobalt). South Australia's mining friendly government and enforcement of world's best practice ESG (environmental, social and governance) regulations means the Kalkaroo project ticks all boxes as a potential future source of ethical copper and gold (plus potentially cobalt, REE and molybdenum).

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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. Given the ongoing uncertainty relating to the duration and extent of the global COVID-19 pandemic, and the impact it may have on the demand and price for commodities (including copper and gold), on our suppliers and workforce, and on global financial markets, the Company continues to face uncertainties that may impact its operating and financing activities.

Competent Person's Statements

The information in this announcement that relates to Exploration Results, JORC Mineral Resources and Ore Reserves 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 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.

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Kalkaroo JORC Ore Reserves as at 31 July 2020 from Havilah 2020 Annual Report

Project	Classification	Tonnes (Mt)	Copper %	Gold g/t	Copper tonnes (Kt)	Gold ounces (Koz)
Kalkaroo [1]	Proved	90.2	0.48	0.44	430	1,282
	Probable	9.9	0.45	0.39	44	125
	Total	**100.1**	**0.47**	**0.44**	**474**	**1,407**

Kalkaroo JORC Mineral Resources as at 31 July 2020 from Havilah 2020 Annual Report

Project	Classification	Resource Category	Tonnes	Copper %	Cobalt %	Gold g/t	Copper tonnes	Cobalt tonnes	Gold ounces
Kalkaroo [2]	Measured	Oxide Gold Cap	12,000,000			0.82			
	Indicated	Oxide Gold Cap	6,970,000			0.62			
	Inferred	Oxide Gold Cap	2,710,000			0.68			
	Total	**Oxide Gold Cap**	**21,680,000**			**0.74**			**514,500**
	Measured	Sulphide Copper-Gold	85,600,000	0.57		0.42			
	Indicated	Sulphide Copper-Gold	27,900,000	0.49		0.36			
	Inferred	Sulphide Copper-Gold	110,300,000	0.43		0.32			
	Total	**Sulphide Copper-Gold**	**223,800,000**	**0.49**		**0.36**	**1,096,600**		**2,590,300**
		Total Kalkaroo	**245,480,000**				**1,096,600**		**3,104,800**
	Inferred	Cobalt Sulphide[3]	193,000,000		0.012			23,200	

Numbers in above tables are rounded.

Footnotes to 2020 JORC Ore Reserve and Mineral Resource Tables

[1] Details released to the ASX: 18 June 2018 (Kalkaroo)

[2] Details released to the ASX: 30 January 2018 and 7 March 2018 (Kalkaroo)

[3] Note that the Kalkaroo cobalt Inferred Resource is not added to the total tonnage

This release has been authorised on behalf of the Havilah Resources Limited Board by Mr Simon Gray.

For further information visit www.havilah-resources.com.au
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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 new drillholes cited in the text

Hole Number	Easting m	Northing m	RL m	Grid azimuth	Dip degrees	EOH depth metres
KKRC0605	454951	6489246	118	101	-65	168
KKRC0606	454916	6489253	119	101	-65	180
KKRC0607	454882	6489259	119	101	-65	168
KKRC0608	454993	6489341	119	104	-65	168
KKRC0609	454959	6489349	118	104	-65	180
KKRC0610	454925	6489358	118	104	-65	174
Datum: AGD66 Zone 54						

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 Havilah reverse circulation (RC) drillholes as documented in the table above. • RC assay samples averaging 2-3kg were riffle split at 1 metre intervals. A small number of samples from the lower parts of some holes were too moist to go through the splitter and were collected directly from the cyclone in large plastic bags and grab sampled from them using a scoop. • All RC drill samples were collected into pre-numbered calico bags and packed into polyweave bags by Havilah staff for shipment to the assay lab in Adelaide.

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Criteria	JORC Code explanation	Commentary
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 121mm face sampling bit. All samples were collected via riffle splitting directly from the cyclone. A small number of samples from the lower parts of some holes were too moist to go through the splitter and were collected directly from the cyclone in large plastic bags and grab sampled from them using a scoop.
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 wetness of the RC samples was routinely recorded in drill logs. A small number of samples from the lower parts of some holes were too wet to split. • 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 in the samples that were too wet to split. • 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 geologist directly into a digital logging system with data uploaded directly into an Excel spreadsheet and transferred to a laptop computer. • All RC chip sample trays and some back-up samples are stored on site at Kalkaroo. • 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,*	• RC drill chips were received directly from the drilling rig via a cyclone and were riffle 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 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

Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	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 25 drill samples. • Assay data for laboratory standards and repeats for Kalkaroo were 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.*	• Checking of the new Au and Cu assays against Au and Cu assays from adjacent earlier drillholes indicated good overall correlation. • 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 in a stainless steel rod and inner tube. • Present drillhole collar coordinates were surveyed in UTM coordinates using a differential GPS system with an x:y:z accuracy of <10cm 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 spacings to follow up and evaluate stratabound replacement style & to a lesser extent vein style mineralisation. • Sample compositing was not used.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the*	• The drillhole azimuth and dip was chosen to intersect the interpreted mineralised zones as nearly as possible to right angles and at the

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Criteria	JORC Code explanation	Commentary
geological structure	*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.*	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 riffle splitter 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 Havilah personnel at the end of each field stint. • There is minimal opportunity for systematic tampering with the samples as they are not out of the control of Havilah personnel until they are delivered to the assay lab. • This is considered to be a secure and reasonable procedure and no known instances of tampering with samples occurred during the drilling programs.
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. • Robert Dennis who was formerly employed by consulting firm RPM Global Asia Limited ('RPM') visited Kalkaroo during November 2016 and found field procedures to be of acceptable industry standard. • Wanbao Mining and RPM completed independent re-sampling and assaying for Kalkaroo and found results to be reliable.

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 mining leases over Kalkaroo, owned 100% by Havilah. • Exploration drilling is currently being undertaken on Kalkaroo Mining Lease ML 6498. • A Native Title Mining Agreement is in place for Kalkaroo. The agreement was executed between Havilah and the Ngadjuri Adnyamathanha Wilyakali Native Title Aboriginal Corporation. • Havilah owns the Kalkaroo Station pastoral lease on which the drilling is being conducted.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Kalkaroo was explored by a number of major mining groups in the past including Placer Pacific Limited, Newcrest Mining Limited and MIM Exploration Pty Ltd, who completed more than 45,000m of drilling in the region.

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Criteria	JORC Code explanation	Commentary
		• All previous exploration data has been integrated into Havilah's databases.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• In general the mineralisation style is stratabound replacement and vein style copper-gold mineralisation within Willyama Supergroup rocks of the Curnamona Craton. • At Kalkaroo, the stratabound mineralisation is uniformly distributed along more than 3 km of strike that follows an arc around the 35 degree dipping northern nose of the Kalkaroo south dome. It is hosted by an 80m-120m thick mineralised horizon that is sandwiched between psammitic footwall rocks and a thick pelitic hangingwall sequence. • In part, the mineralisation is associated with near-vertical, mineralised quartz vein breccia fracture/fault fillings, which probably formed channel ways for the mineralising fluids. Interference folding resulted in dome structures which probably acted as structural traps for the rising mineralising fluids carried by these vertical structures. • The mineralising events were associated with iron-rich and sodium-rich alteration fronts, which are manifest as widespread fine-grained magnetite in the lower sandy formations and as pervasive albite alteration, overprinted by later potassic veining and alteration. • Erosion in the Mesozoic and Tertiary period exposed the region to prolonged and deep weathering. Consequently, the original sulphide mineralisation shows typical supergene enrichment features in its upper part, caused by oxidation of the primary sulphides in the weathering zone, forming a soft clay rich rock called saprolite. This is manifest in a sub-horizontal stratification of the ore minerals from top to bottom: 1. Supergene free gold in saprolite, with generally minor copper, recoverable by gravity and cyanide leaching methods. 2. Native copper and gold in saprolite, largely recoverable by gravity methods. 3. Chalcocite dominant with gold, recoverable by conventional flotation. 4. Chalcopyrite dominant with gold and locally rich molybdenum, recoverable by conventional flotation.
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:*	• This information is provided in the accompanying table for the relevant drillholes.

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Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Not applicable as not reporting a mineral discovery.
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	• *Other exploration data, if meaningful and material,*	• Relevant geological observations are

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Criteria	JORC Code explanation	Commentary
substantive exploration data	*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.*	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.

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