

12 May 2021

UPDATE ON HAVILAH'S URANIUM ASSETS

Havilah Resources Limited (Havilah or the Company) (ASX: **HAV**) reports that Aroha Resources Pty Ltd has withdrawn from the binding memorandum of understanding (**MOU**) for the exploration and potential development of Havilah's uranium interests that was to be facilitated via an initial public offering (**IPO**) sponsored by Aroha Resources Pty Ltd.

It remains a priority of Havilah to realise the latent value of its uranium assets during the current period of positive sentiment towards the Australian uranium sector.

A capital raising via a Havilah-sponsored IPO is one option now being considered, and in this eventuality it is anticipated that Havilah eligible shareholders would be offered priority share subscription rights.

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

"Our uranium assets are located in the world class Frome Basin uranium province in South Australia, which also includes the Beverley uranium mine (owned by Heathgate Resources Pty Ltd) that has been operating continuously for over two decades.

"There is widespread roll front uranium mineralisation on our tenements that is under-explored and also a well defined uranium JORC resource at our Oban uranium deposit.

"We will update shareholders on future plans for our uranium assets during the coming weeks, as we advance our planning," he said.

About Havilah's Uranium Assets

Many of Havilah's exploration licences north of the Barrier Highway are highly prospective for Tertiary palaeochannel hosted uranium deposits similar to the nearby Honeymoon uranium project, which is being readied for production (see Figure 1 and [refer to Boss Energy Limited's ASX announcement of 20 January 2021](#)). Numerous potentially economic grade uranium intersections have been returned from extensive drilling campaigns across the region that also delineated Havilah's 4.6 million pound eU3O8 Oban JORC Inferred Resource (see Table 1).

A field leach trial at the Oban uranium deposit was curtailed prematurely following collapse of the uranium market after the earthquake and tsunami that caused the Fukushima nuclear accident during 2011. New techniques and processes over the last decade, especially advancements in the use of ion exchange resins, give considerable cause for optimism that Oban and similar prospects within Havilah's exploration licences can be economically exploited, with improved uranium market sentiment.

A web page contains further information about Havilah's uranium assets (<https://www.havilah-resources-projects.com/uranium>).

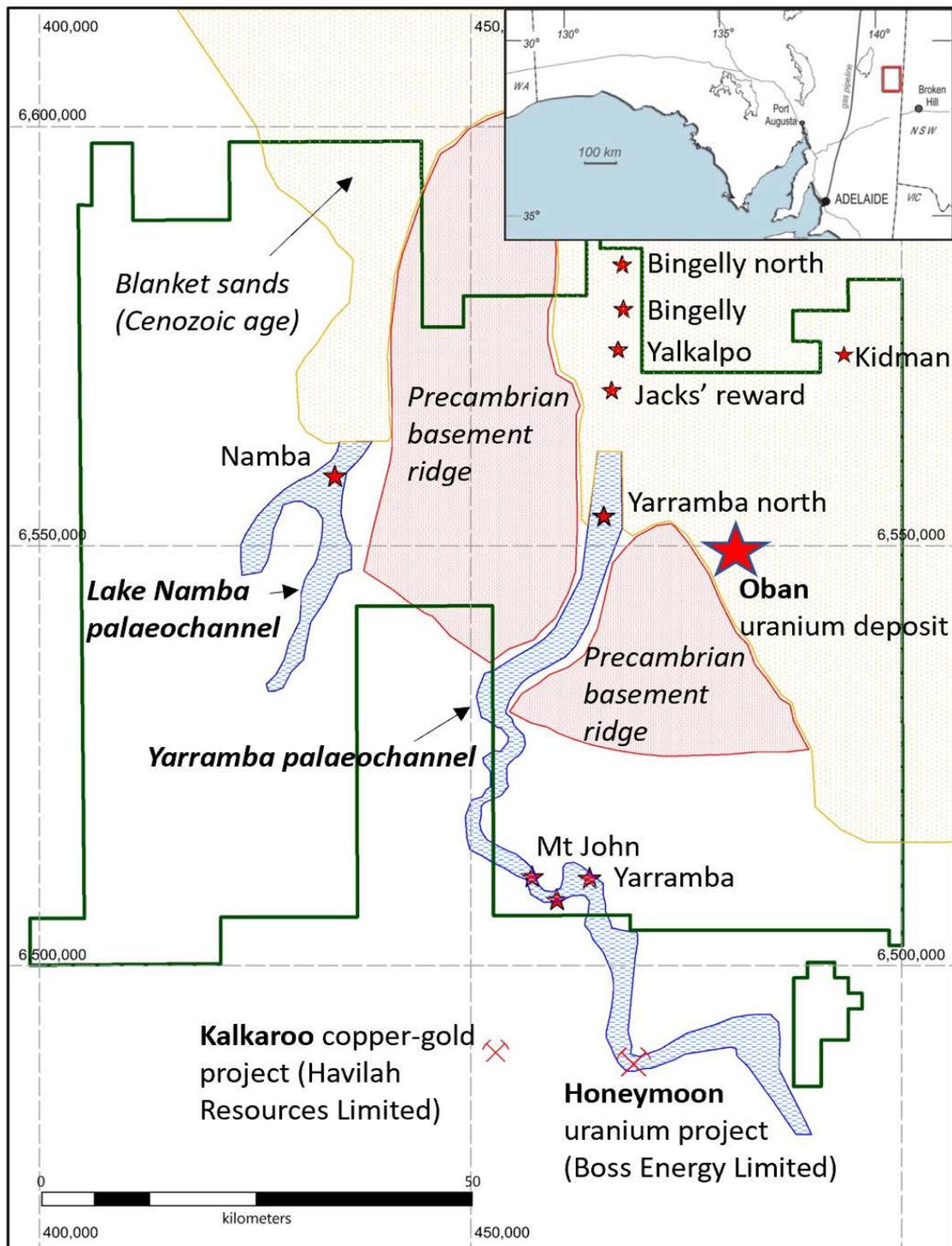


Figure 1 Havilah’s exploration licence area covered by the previous MOU uranium rights (green boundary). Two major uranium mineralised Cenozoic palaeochannels traverse the area and merge into extensive blanket sands to the north. The Precambrian basement ridges are mostly underlain by comparatively uranium rich granites and felsic volcanics. Previous drilling by Curnamona Energy Limited identified numerous prospects warranting follow up (small red stars) and defined the Oban uranium deposit. Note proximity of the Honeymoon uranium project (owned by Boss Energy Limited) located on the Yarramba palaeochannel immediately south.

Table 1 JORC Uranium Resource as at 31 July 2020.

Project	Classification	Tonnes (Mt)	eU3O8 (ppm)	Contained eU3O8 (Tonnes)
Oban ¹	Inferred	8	260	2,100

¹ Details released to the ASX by Curnamona Energy Limited: 4 June 2009, applying a grade-thickness cut-off of 0.015 metre % eU3O8.

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 uranium), 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 Targets, 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.

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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