

Havilah Resources Ltd

14:18 09 Oct 2019

Havilah Resources enters exploration agreement with BGC for Bassanio IOCG target

Havilah Resources Ltd (ASX:HAV) has entered into an agreement covering exploration by Benagerie Gold & Copper Pty Ltd (BGC) of Bassanio Iron Oxide Copper Gold (IOCG) target in northeast South Australia.

BGC is a wholly-owned subsidiary of Consolidated Mining and Civil Pty Ltd (CMC) of Broken Hill, which acquired from Havilah the mining lease covering the adjacent Portia Gold Project.

CMC, which was Havilah's former mining partner at Portia, is undertaking further due diligence and permitting at the North Portia Copper-Gold Project.

Two diamond holes in first year

The exploration agreement provides for BGC to complete two diamond drill holes at pre-agreed target positions on the Bassanio IOCG target, west of Portia, in the first year.

In the second year BGC must complete at least 5,000 metres of drilling with the objective of establishing a 500,000-tonne copper equivalent measured and indicated JORC resource using a cut-off grade of 0.4% copper.

Thereafter, within a further four years BGC may secure 100% ownership of any mineral discovery it brings to the mining investment stage, which includes completion of the following:

- Grant of a Mining Lease over the mineral discovery;
- Drilling to JORC measured and indicated status; and
- Completion of a final Bankable Feasibility Study.

Net Smelter Return royalty

Havilah will be entitled to a 10.5% Net Smelter Return (NSR) royalty from any mining production.

The company's technical director Dr Chris Giles said: "Further drilling at Bassanio is certainly a worthwhile objective that Havilah supports.

"We are therefore pleased that BGC is committing to further drilling at Bassanio to test its remaining deeper potential.

"We consider that the risk-free 10.5% NSR will ensure Havilah receives a fair return from any discovery."

Gravity magnetic feature

Bassanio is a gravity-magnetic feature of around 1.5 kilometres by 800 metres in the core of the Benagerie dome.

Price: 0.075

Market Cap: \$19.95 m

1 Year Share Price Graph



April 2019 September 2019 March 2020

Share Information

Code: HAV

Listing: ASX

52 week High Low
0.237714 0.053

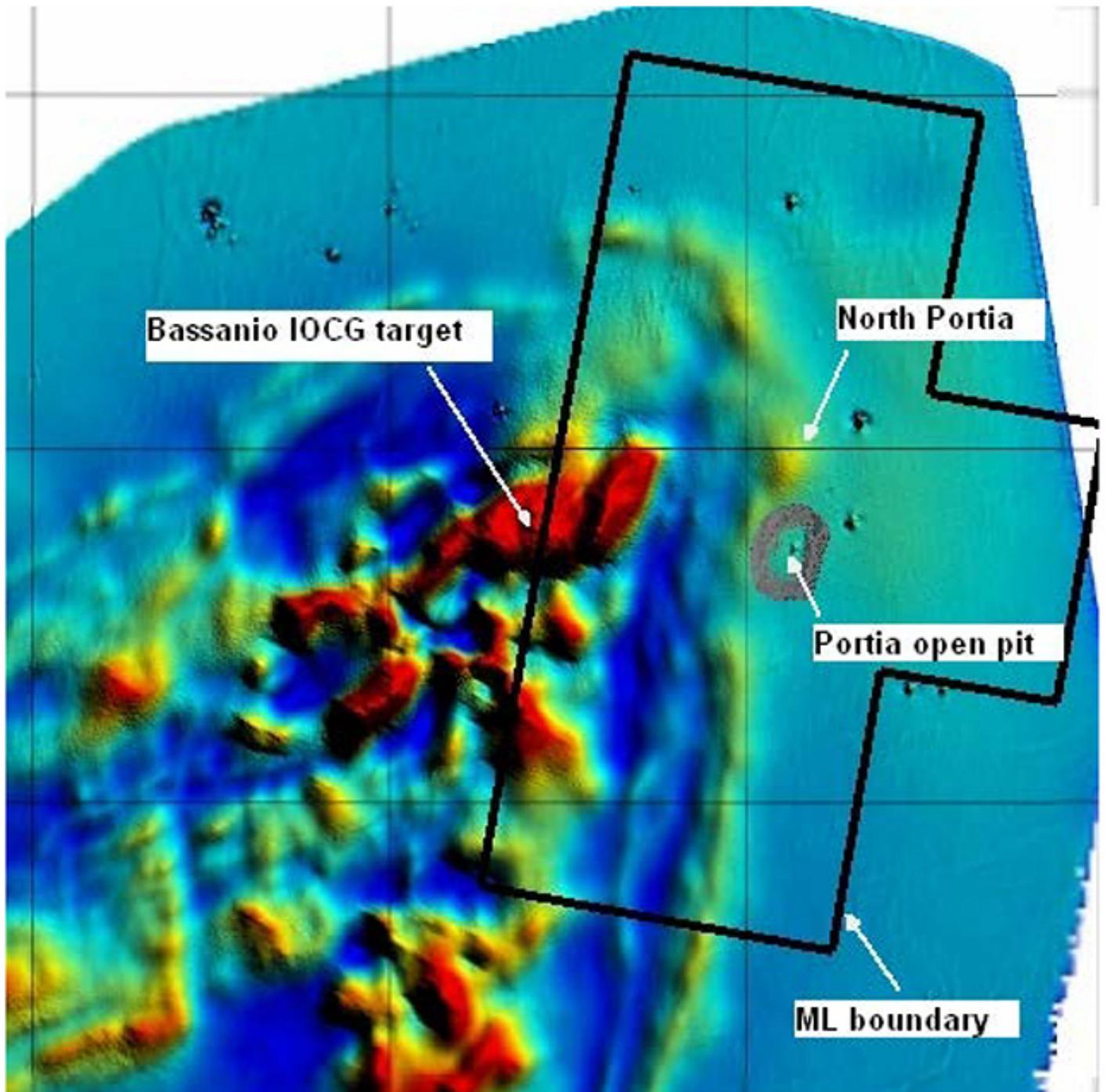
Sector: General mining & base metals

Website: www.havilah-resources.com.au

Company Synopsis:

Havilah Resources Ltd (ASX:HAV) is listed on the Australian Securities Exchange.

action@proactiveinvestors.com.au



Aeromagnetic image of northern Benagerie dome showing the Bassanio IOCG target.

A previous Havilah diamond drill hole into the shallower eastern portion of the Bassanio target intersected prospective brecciated and fractured rocks that lacked any obvious copper mineralisation.

BGC owner and CMC principal Steve Radford OAM said, "BGC is forging ahead at Portia having recently re-commenced mining and processing.

"BGC is carrying out further due diligence and permitting in readiness for the North Portia project, which will require construction of a copper concentrator."

"Prime exploration target"

He said, "Bassanio is a prime exploration target adjacent to Portia mining lease so it makes good sense for us to explore it to see if we can find additional copper-gold resources to feed our proposed North Portia copper plant.

"BGC has a diamond drill rig on-site drilling North Portia with a second drilling rig planned to be on-site within the next two weeks.

"With the Bassanio agreement signed, we will be able to plan and explore the Bassanio target, which will be exciting for both Havilah and BGC."

Radford said, "The relationship between Havilah and BGC has been enjoyable and rewarding for both parties since the commencement of our Portia gold mining joint venture in January 2015.

"The synergy of the Havilah and BGC relationship continues with the signing of the Bassanio Agreement.

"It is a natural progression enabling further opportunities for both parties within the Benagerie precinct, which most importantly then flows on to others, including benefits for Broken Hill and surrounding local communities."

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Havilah Resources Ltd named herein, including the promotion by the Company of Havilah Resources Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).