

# Havilah Resources Ltd

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## 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



### Share Information

**Code:** HAV

**Listing:** ASX

**52 week High Low**  
0.237714 0.053

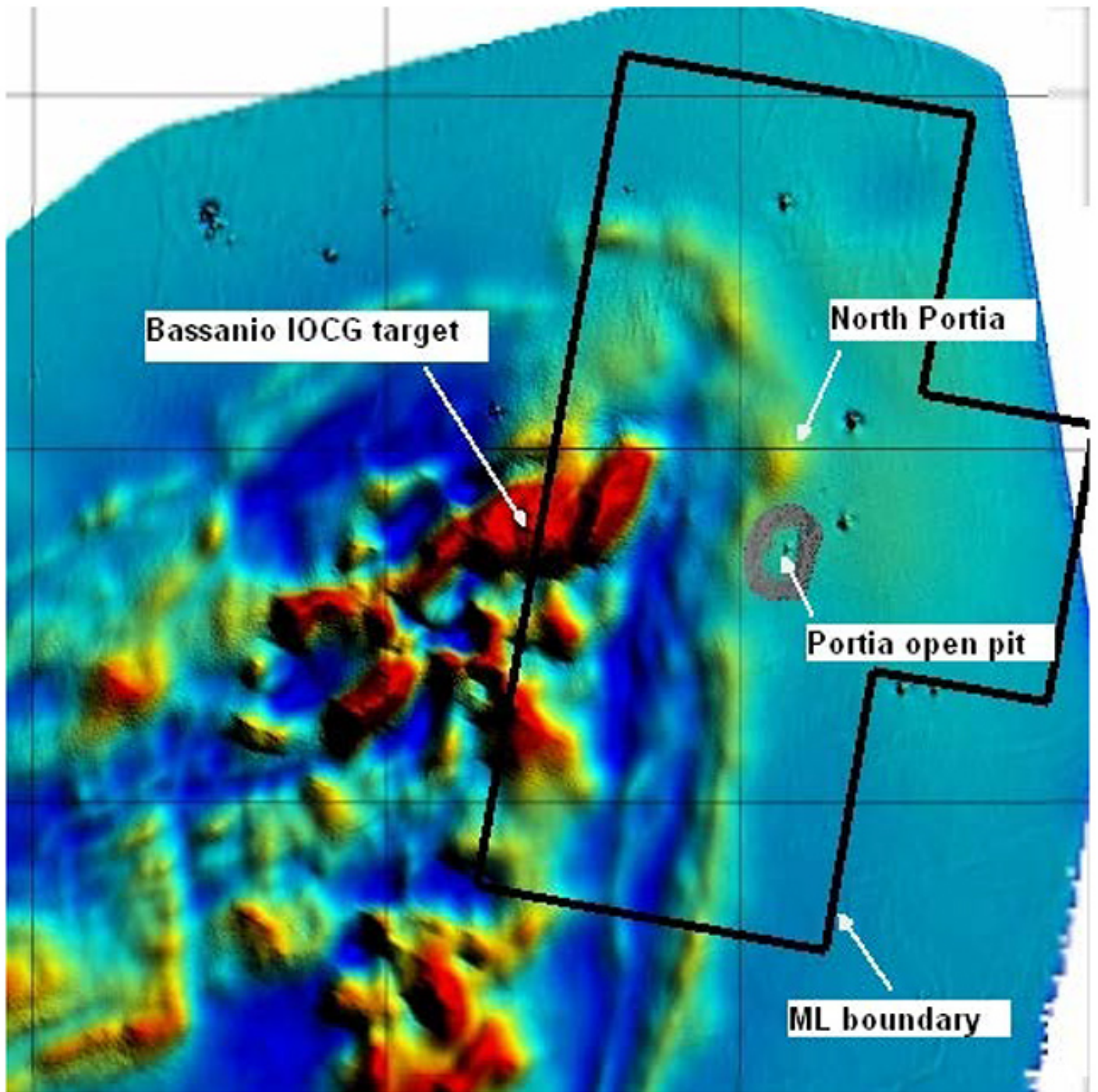
**Sector:** General mining & base metals

**Website:** www.havilah-resources.com.au

### Company Synopsis:

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

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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."

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