

Havilah Resources Ltd

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Havilah Resources 'debt-free' after final \$1 million payment of Investec debt facility

Havilah Resources Limited (ASX:HAV) says it is now essentially debt-free after making the final repayment of \$1 million, plus interest, of Investec Australia Finance Pty Ltd's \$2.5 million secured standby debt facility.

The loan, which the company says is a legacy of previous management, has been paid off over the last two months at an accelerated rate as required by Investec.

Loan extinguished

Funds raised by a recent rights issue have allowed the South Australian-based company to make the final loan repayment on time and extinguish the loan.

The loan security formerly held by Investec over the Mutooroo Copper-Gold Project and Kalkaroo Copper-Gold-Cobalt Project will now lapse.

Apart from minor lease obligations, this means Havilah is now debt-free and has no ongoing onerous loan facility interest payments.

In line with new intention

Repayment of this loan is consistent with the stated intention of Havilah's new management to re-position the company as an independent, debt-free, streamlined mineral explorer and developer.

"This provides Havilah with the freedom to independently chart its own course and to deal with its mineral assets in a manner that is in the best long term interests of all shareholders," the company said.

Strong rights issue support

The company received valid applications under the entitlement offer last month to subscribe for more than 31 million new shares from eligible shareholders, representing about 57.5% of all shares offered.

This resulted in the company raising more than \$3.135 million, subject to clearance of funds and final audit.

Eligible shareholders were offered the opportunity to acquire one new share for every four ordinary shares held as at 7.00pm (Adelaide time) on October 22 at the issue price of 10 cents per share.

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Price: 0.099

Market Cap: \$26.82 m

1 Year Share Price Graph



June 2019 December 2019 June 2020

Share Information

Code: HAV

Listing: ASX

52 week High Low
0.173333 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 and has projects in northeast South Australia.

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