



235 Glen Osmond Road
Frewville SA 5063

ABN 39 077 435 520

Telephone : 61 8 8338 9292
Facsimile : 61 8 8338 9293

Website : havilah-resources.com.au

14 January 2003

The Manager
Companies Announcements Office
Australian Stock Exchange Ltd
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Dear Sir / Madam,

**PERNATTY PROJECT –AGREEMENT WITH MIM FOR JOINT EXPLORATION
USING ADVANCED GEOPHYSICAL EXPLORATION METHODS**

Havilah announces that it has agreed the terms of a joint venture with MIM Exploration (“ MIM”) for further exploration on EL 2979, Pernatty on the Gawler Craton. MIM plans to use its advanced MIMDAS electrical geophysical system to explore for buried mineralisation associated with the large basement gravity ridge defined by Havilah’s previous work.

Under the agreed terms, MIM undertakes to spend a minimum of \$70,000 on MIMDAS surveying and related work during an initial six month option period. Following this, MIM may enter into a formal joint venture agreement in which it will have the opportunity to earn a 70% interest in the project by expenditure of \$2 million over a period of 5 years. Thereafter, Havilah may contribute proportionally to maintain a 30% interest or dilute to a 15% interest that is carried to either a decision to mine or to the stage when MIM has spent an additional \$5 million.

Havilah believes that the state-of-the-art MIMDAS geophysical method, together with MIM’s considerable interpretive experience, will increase the chances of a new discovery on the Pernatty project area. MIMDAS has the unique feature of being able to acquire several useful electrical geophysical responses simultaneously to generate a 3D image of the sulphide distribution, which in turn greatly aids in effective drill targeting. Its enhanced depth penetration and resolution abilities will be particularly useful at Pernatty where the prospective Gawler Craton basement rocks lie beneath a blanket of more than 200 metres of younger cover rocks.

Field work will commence immediately with infill gravity work over two areas of interest, to be followed by MIMDAS surveying within a few weeks.

Yours faithfully
HAVILAH RESOURCES NL

DR. K R JOHNSON
Chairman