

08 November 2021

PROPOSED IPO OF HAVILAH'S URANIUM ASSETS

HIGHLIGHTS

- Havilah is proposing to sponsor a new initial public offering (**IPO**) of its uranium assets in its wholly owned subsidiary, NU Energy Resources Pty Ltd (**NU Energy**), which until recently was named Curnamona Energy Pty Limited.
- It is planned that eligible Havilah shareholders would be entitled to a priority offer of shares in the IPO.
- Following a successful IPO and ASX listing, Havilah's intention would be to make an in specie distribution of the majority of the NU Energy shares it owns to eligible Havilah shareholders.
- The NU Energy uranium assets are located in the world class Frome Basin uranium province in South Australia between the operating Beverley uranium mine and the Honeymoon restart uranium project.

Havilah Resources Limited (**Havilah** or **Company**) has conducted a strategic review of its current mineral asset portfolio, a result of which has been the decision to dispose of its non-core uranium assets. The Havilah Board of Directors has considered various options to achieve this and believes that the best value for shareholders is potentially realised by Havilah sponsoring an IPO of its uranium assets held by NU Energy, a wholly owned subsidiary of Havilah. This would include a priority share offer to eligible Havilah shareholders.

Subject to prevailing market conditions and other factors, it is intended to raise at least \$10 million for the ongoing exploration and development of the NU Energy uranium assets. Havilah's intention would be to make an in specie distribution of the majority of the NU Energy shares it owns to eligible Havilah shareholders, following a successful IPO and ASX listing.

A draft prospectus is currently being prepared which will contain the complete NU Energy IPO terms and is subject to broker advice and sounding of investor appetite and market support over coming weeks.

Commenting on the proposed NU Energy IPO, Dr Chris Giles, Havilah's Technical Director, said:

"Our uranium assets are in the world class Frome Basin uranium province in South Australia, located between the Beverley uranium mining camp (owned by Heathgate Resources Pty Ltd) that has been operating continuously for over two decades and Boss Energy Ltd's Honeymoon restart uranium project.

"There is a major uranium-enriched Curnamona Craton basement source area and widespread roll front uranium mineralisation shedding from it on our extensive under-explored tenements.

"Our Oban uranium deposit has a well defined JORC Mineral Resource with considerable upside expansion potential.

"It is our objective that the proposed IPO will help to crystallise value in these quality uranium assets for our shareholders and allow the assets to be explored and developed independently of Havilah's other activities," he said.

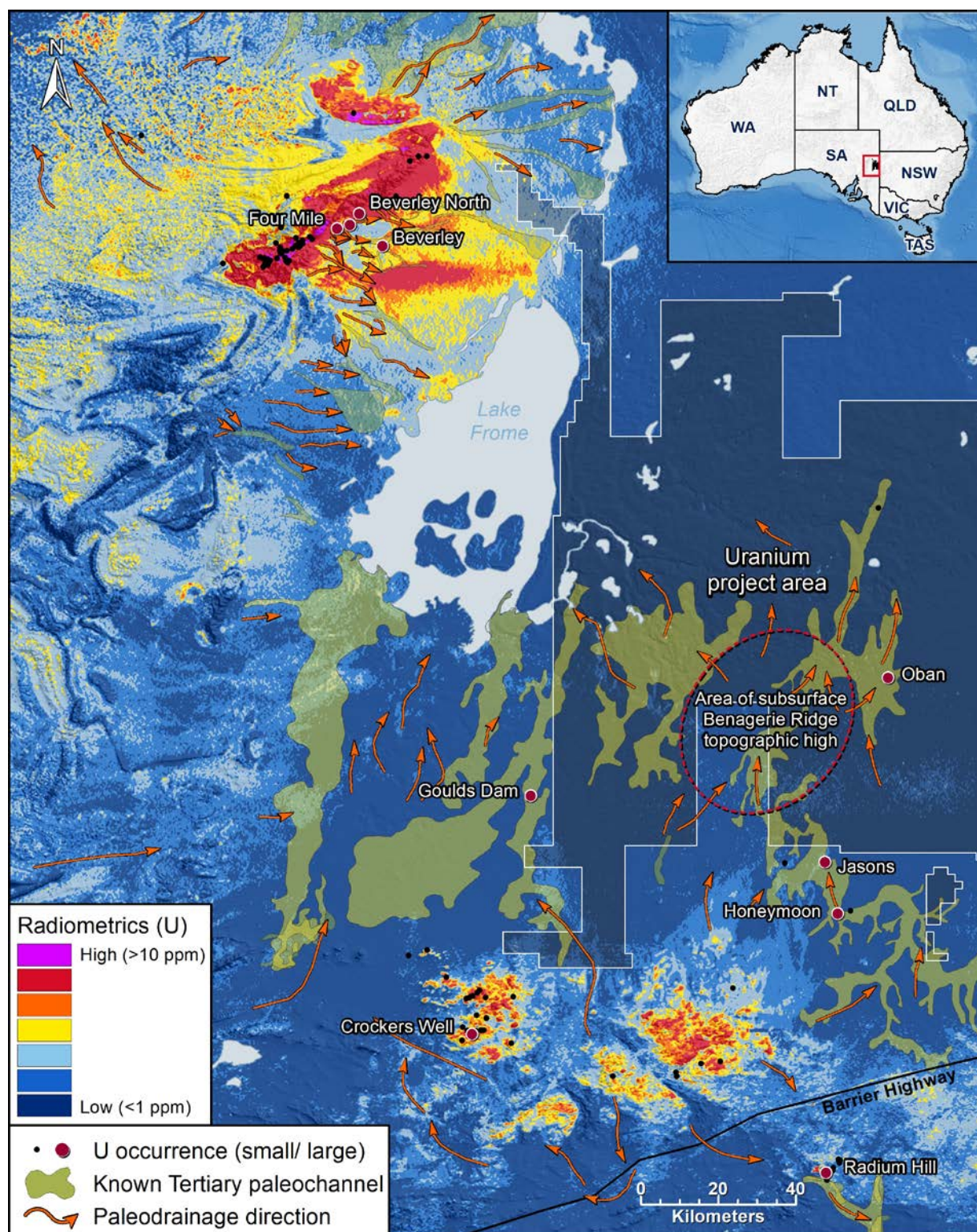


Figure 1 Havilah's exploration licence area defined by the white boundary covers the highly prospective Frome Basin lying between the Beverley uranium mine and the Honeymoon restart uranium project (owned by Boss Energy Ltd). The Curnamona Craton Precambrian Benagerie Ridge, a uranium enriched subsurface topographic high, is shedding uranium into the extensive palaeochannel sands in the vicinity, creating an ideal geological setting for accumulation of roll front uranium deposits. Previous drilling by Curnamona Energy Limited identified numerous prospects warranting follow up in the region, including immediately downstream of Boss Energy Ltd's Jasons resource in the Yarramba palaeochannel. It also defined the Oban uranium deposit.

About Havilah's Uranium Assets

Many of Havilah's exploration licences north of the Barrier Highway in northeastern South Australia are highly prospective for Tertiary palaeochannel hosted uranium deposits similar to the nearby Honeymoon restart uranium project, which is being readied for production (see Figure 1). Numerous potentially economic grade uranium intersections have been returned from earlier extensive drilling campaigns across the region.

Recent re-evaluation of the available exploration data for the region by Havilah has highlighted the existence of a major uranium-enriched Curnamona Craton basement source area represented by the Precambrian Benagerie Ridge topographic high within Havilah's exploration licences (Figure 1). Such favourable uranium sources are geologically uncommon and are key to development of adjacent palaeochannel hosted uranium deposits as seen at Beverley and Honeymoon and other nearby deposits. Previous drilling indicates that the processes of leaching of uranium from basement rocks and deposition in onlapping sands has been active on the Benagerie Ridge. NU Energy holds full uranium exploration and development rights over this highly promising, but lightly explored discovery opportunity.

Analysis of earlier drilling that defined Havilah's 2,100 tonne eU3O8 Oban JORC Inferred Resource (see Table 1) shows high potential for expansion with additional resource delineation drilling. Field leach trials at Oban were 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, including advancements in the use of ion exchange resins, solar energy driven pumps and remote automation give considerable cause for optimism that the Oban uranium deposit and similar prospects within Havilah's exploration licences could be economically exploited, especially with improved uranium market prices.

For further information about the uranium assets and progress updates on the proposed NU Energy IPO please refer to the webpage via this link <https://nuenergyresources.com.au/>.

Table 1 JORC Uranium Oxide Resource as at 31 July 2021.

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 on 4 June 2009](#), applying a grade-thickness cut-off of 0.015 metre % eU3O8.

There were no changes in the JORC Mineral Resources as at 31 July 2021 compared with 31 July 2020.

Numbers in the above table are rounded.

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 Results and JORC Mineral Resources 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. Information was prepared and first disclosed under the JORC Code 2004 and is presented on the basis that the information has not materially changed since it was last reported. Havilah confirms that all material assumptions and technical parameters underpinning the resource continue to apply and have not materially changed.

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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