



19 December 2023

## HAVILAH-BHP KALKAROO ALLIANCE TO END

### HIGHLIGHTS

- Following completion of an internal review of the Kalkaroo Study Program results, BHP Group Limited (**ASX: BHP**) has advised that it will not exercise the Kalkaroo Call Option to acquire the Kalkaroo copper-gold-cobalt project (**Kalkaroo** or the **Project**) in northeastern South Australia.
- Havilah has engaged Deutsche Bank to assist in approaching parties who have expressed interest in Kalkaroo.
- Key technical outcomes of BHP's work are supportive of Havilah's previous work at Kalkaroo. The projected conceptual open pit mine life was increased to more than 20 years, driven by a number of factors including higher long-term metal price assumptions and improved sulphide ore metal recoveries.
- Havilah retains full ownership of all surrounding exploration areas, where the Curnamona Province Strategic Alliance (**Strategic Alliance**) drilling has returned encouraging results from four copper prospects with large scale potential within 15 km trucking distance of Kalkaroo.

### BHP Commentary

#### Michelle Ash, BHP VP Growth for copper in South Australia said:

"We thank Havilah for giving us this opportunity to work together with them on understanding the opportunities of this project.

We believe that Kalkaroo is an attractive copper asset that will be developed, but our focus is on optimisation of the Gawler Craton copper assets in northwestern South Australia."

#### Havilah's Board commentary:

"The work completed by BHP and OZ Minerals has confirmed and enhanced Havilah's earlier pre-feasibility study work, most notably in improved copper recoveries and concentrate grades from sulphide ore and a longer conceptual open pit mine life.

"The planned resource expansion drilling at Kalkaroo was not undertaken and remains a significant potential upside for the Project.

"We believe that the rarity of large undeveloped open pit copper projects in low sovereign risk jurisdictions like South Australia with the benefits of scale, favourable logistics, land ownership, renewable energy possibilities and the near record AUD copper and gold prices, underscores Kalkaroo's attractiveness."

This announcement has been authorised on behalf of the Havilah Board by Mr Simon Gray.

For further information visit [www.havilah-resources.com.au](http://www.havilah-resources.com.au)

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**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.

There is no guarantee that the engagement of Deutsche Bank will result in any specific transactional outcome for Kalkaroo.