



*Havilah Resources Limited plans to sequentially develop its portfolio of gold, copper, iron, cobalt, tin and other mineral resources in South Australia. Our vision is to become a new mining force, delivering value to our shareholders, partners and the community.*

197 million Ordinary Shares -- 4 million Listed Options -- 8 million Unlisted Options

ASX and Media Release: 16 November 2017

ASX Code: HAV



## HAVILAH'S COPPER STRATEGY - POSITIONED FOR GROWTH

### HAVILAH LEADERSHIP TEAM CHANGES

**Havilah Resources Limited (Havilah or Company)** advises that Dr Chris Giles and the Board of Directors have agreed that, effective today, Dr Giles will step down from the role of Managing Director. Dr Giles will remain on the Havilah Board of Directors as Executive Director- Technical. This will enable Dr Giles to focus on and assist with advancing the execution of Havilah's *Copper Growth Strategy* as set out in the Company's recent Rights Issue Prospectus and Annual Report.

As part of an orderly succession, for which the Company has been preparing for some time, Mr Walter Richards, currently Chief Financial Officer (**CFO**) and Company Secretary, will assume the role of Chief Executive Officer (**CEO**) effective today.

Prior to commencing at Havilah, Mr Richards worked for Newmont Mining Corporation in a variety of roles, including that of Regional Vice President – Finance, Africa during the project development and construction of its Akyem mine in Ghana, West Africa. Mr Richards has also worked for Stillwater Mining Company in the USA as Project Controller. Since commencing with Havilah in April 2014 in the role of CFO, Mr Richards has worked closely with Dr Giles, assisting to an increasing degree in operational and commercial matters.

**In paying tribute to Dr Giles' tireless efforts over the last twenty years since Havilah was formed, and in particular the last four years as Managing Director, Havilah Chairman, Mr Kenneth Williams said:** "Dr Giles has played a central role in the discovery of Havilah's significant portfolio of resources and development projects and in the transformation of Havilah from explorer to producer. We are very fortunate that Dr Giles will remain with Havilah in a technical role that will allow him to focus on technical matters and that Havilah will continue to benefit from his enormous experience, knowledge, energy and enthusiasm."



“We are also very pleased that Mr Richards has agreed to take on the role of CEO. Mr Richards has played a critical operational role in addition to that of CFO for some time and Havilah is fortunate to have an executive of Mr Richard’s calibre, experience, and versatility, ready to step into this key leadership position.”

“This is the right time for Havilah to harness the complimentary capabilities of both of these outstanding individuals in their respective roles, poised as we are on the cusp of bigger things.”

**Commenting on his new role as Executive Director- Technical, Dr Giles said:** "Havilah is well placed to capitalise on an excellent portfolio of growth opportunities, so the time is right for me to hand over the leadership role. I remain strongly committed to implementing Havilah's *Copper Growth Strategy* and am very enthusiastic about the future of Havilah.”

**Accepting the new challenge, Mr Richards said:** “I am excited about the new role and about the opportunity to build on the 20-year history of the Company. Havilah is an outstanding explorer with a solid exploration track record, a great portfolio of advanced projects and a very large tenement package that holds the promise of more discoveries to come.”

“Havilah is a multi-metal resource company focused on South Australia, with a committed, capable, and talented team, and the *Copper Growth Strategy* with cobalt upside, is the right strategy at the right time.”

“The future looks bright for Havilah and I am very enthusiastic at being given the opportunity to take the Company forward and to build on the excellent foundations established by Chris and the team over the last 20 years”, he said.

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

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<b>CHIEF EXECUTIVE OFFICER – EMPLOYMENT TERMS</b>	
Name	Mr Walter Richards
Position	Chief Executive Officer
Start Date	16 November 2017
Term	No fixed term. Employment may be terminated by the Board by giving six months' notice or by payment in lieu of notice.
Remuneration – Base Salary	\$330,000 exclusive of superannuation, reviewed annually.
Remuneration – Short Term Incentives	Up to 50% of the Base Salary of the executive for the relevant fiscal year, payable at the discretion of the Board, having regard for the achievement of annual KPIs set from time to time.
Remuneration – Long Term Incentives	The executive will be eligible to participate in any Long Term Incentive (LTI) Plan that the Company may introduce and amend at the Company's discretion from time to time. At present the Company does not have an LTI Plan in place.
Termination	<p>Company may terminate the executive's engagement:</p> <ul style="list-style-type: none"><li>• 'for cause' with immediate effect. On such termination, the executive will only be entitled to receive short term incentives which have been determined, and long term incentives which have vested, as at the date of termination;</li><li>• for an extended period of absence (whether consecutive or in aggregate over a 12 month period) by giving 3 months' notice. On such termination, the executive will be entitled to a pro-rated proportion of Incentives that have been earned or vested in the ordinary course up to date on which notice of termination is given; or</li><li>• 'without cause' by giving 6 months' notice. On such termination, the executive will be entitled to 6 months' Base Salary and a pro-rated proportion of Incentives that have been earned or vested in the ordinary course up to date of termination.</li></ul> <p>The executive may terminate his engagement by giving 6 months' notice. On such termination, the executive will be entitled to a pro-rated proportion of Incentives that have been earned or vested in the ordinary course up to date on which notice of termination is given.</p>
Restraints	If the Company terminates the executive 'for cause', the executive will, for the period of 3 months from the date of termination, be restrained from competing with any business carried on by the Company or soliciting employees or contractors away from the Company.