

Havilah Resources Ltd

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Havilah Resources Ltd reveals long life gold mining potential of Portia

Havilah Resources Ltd (ASX:HAV) latest drilling has supported the potential that the company's Portia Gold Mine in South Australia could transition to a long life gold mining operation.

High grade bedrock gold drilling intersections from the southern extensions yielded highlights such as: 6 metres of 53.6g/t gold from 68 metres; and 13 metres of 8.4g/t gold from 79 metres.

These results corroborate earlier high grade bedrock intersections in this vicinity, such as: 26 metres of 15.4g/t gold from 75 metres; and 13 metres at 33.5g/t gold from 84 metres.

Dr Chris Giles, managing director, commented:

"While we have always suspected on geological grounds that Portia harboured something much larger at depth, it is satisfying to now have the indicative physical evidence before our eyes.

"We are very familiar with the vein/replacement style of mineralisation we are now seeing exposed at Portia, from Kalkaroo and many other prospects we have drilled in the region.

"Experience tells us that such mineralised systems tend to be wide and strike and depth persistent."

Given that the company now have a much clearer picture from mine exposures, its forward drill targeting can be more precisely directed.

Giles added: "We have removed the bulk of the overburden, have a proven operational gold plant and will soon be debt free, so any incremental increase in gold recovered will materially affect our cash flow in a positive way."

Work flow

- Drill-testing the extent of the gold mineralisation from south of Portia (including the Lorenzo prospect) all the way through to North Portia and beyond – a distance of more than 2 kilometres within the current mining lease.
- Revising mine plans and mine designs to incorporate new bedrock resources as they are defined by drilling.
- Permitting work to ensure timely delivery of permits to allow expanded mining plans to proceed in an orderly manner.

Price: 0.092

Market Cap: \$23.46 m

1 Year Share Price Graph



Share Information

Code: HAV

Listing: ASX

52 week High Low
0.237714 0.09

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.

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Analysis

Revisions to the mining plan will transform the Portia Gold Mine into a long life mining operation, and will outline the potential for sustained cash flow beyond its current life of six months.

This will require reworking of the current mine design and the longer term mine plans going forward to ensure the full potential of the Portia gold deposit is unlocked.

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