



Havilah Resources

A New Mining Force in South Australia

- Cash flow from gold sales
- New project developments
- Exploration success



Presentation and Company Update – 7 July 2016

Dr Chris Giles, Managing Director



Cautionary Statement

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Competent Person Statement

The information in this presentation that relates to Exploration Targets , Exploration Results, Mineral Resources and Ore Reserves is based on data compiled by geologist, Dr Chris Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr. Giles is a director of the Company and is employed by the Company on a consulting contract. Dr. Giles has sufficient experience, which is relevant to the style of mineralisation and type of deposit and activities described herein 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 presentation of the matters based on his information in the form and context in which it appears. Information for Kalkaroo and Croziers has been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. All other information was prepared and first disclosed under the JORC Code 2004.

Four Key Havilah Themes

- **Prospect of substantial cash flow from Portia gold mine this year¹**
..... \$1 million gold revenue already received 2 months ahead of schedule.
- **Future cash flow growth from new mining developments in the pipeline**
..... targeting at least 34,000 tonnes copper and 100,000 ounces gold annually from existing mineral projects².
- **Participation in exploration success and new discoveries**
..... proven discovery track record in highly prospective terrain.
- **Exposure to a wide range of mineral commodities**
.....appreciable JORC resources for gold, copper, cobalt, iron ore, tin, uranium, molybdenum.

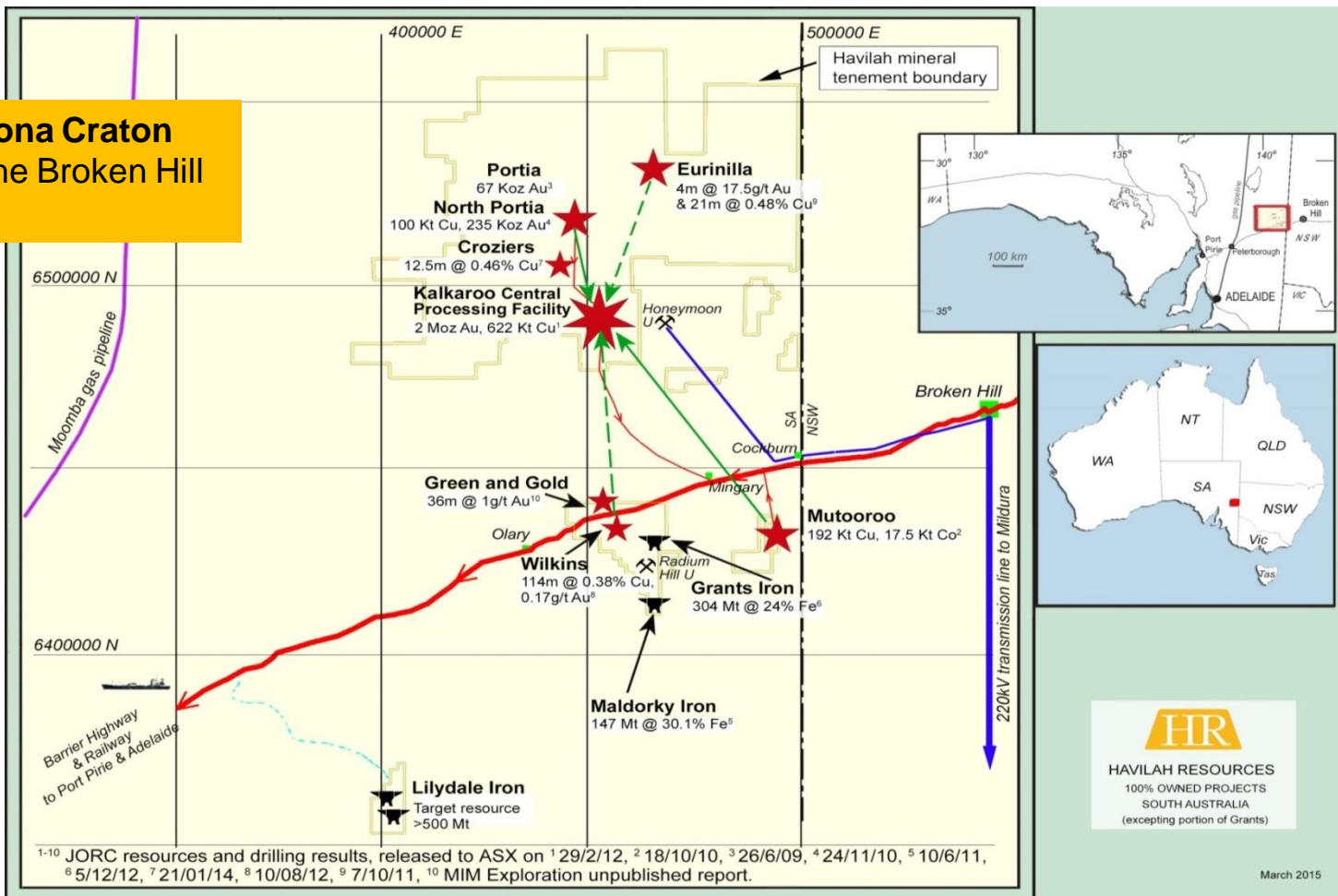
Corporate Summary

Capital Structure	Millions	HAV v Small Resources (XSR) – 1 year
Cash (30 Apr 2016)	\$0.3	
Debt (30 Apr 2016)	\$2.8	
Shares	168	
Options (Listed + Unlisted)	45	
Market Cap (4 Jul 2016)	\$67	

Our vision is to become a new mining force in South Australia, delivering value to our shareholders, partners and the community

Focus On NE South Australia

Curnamona Craton
Host to the Broken Hill
Orebody



Portia Gold Mine

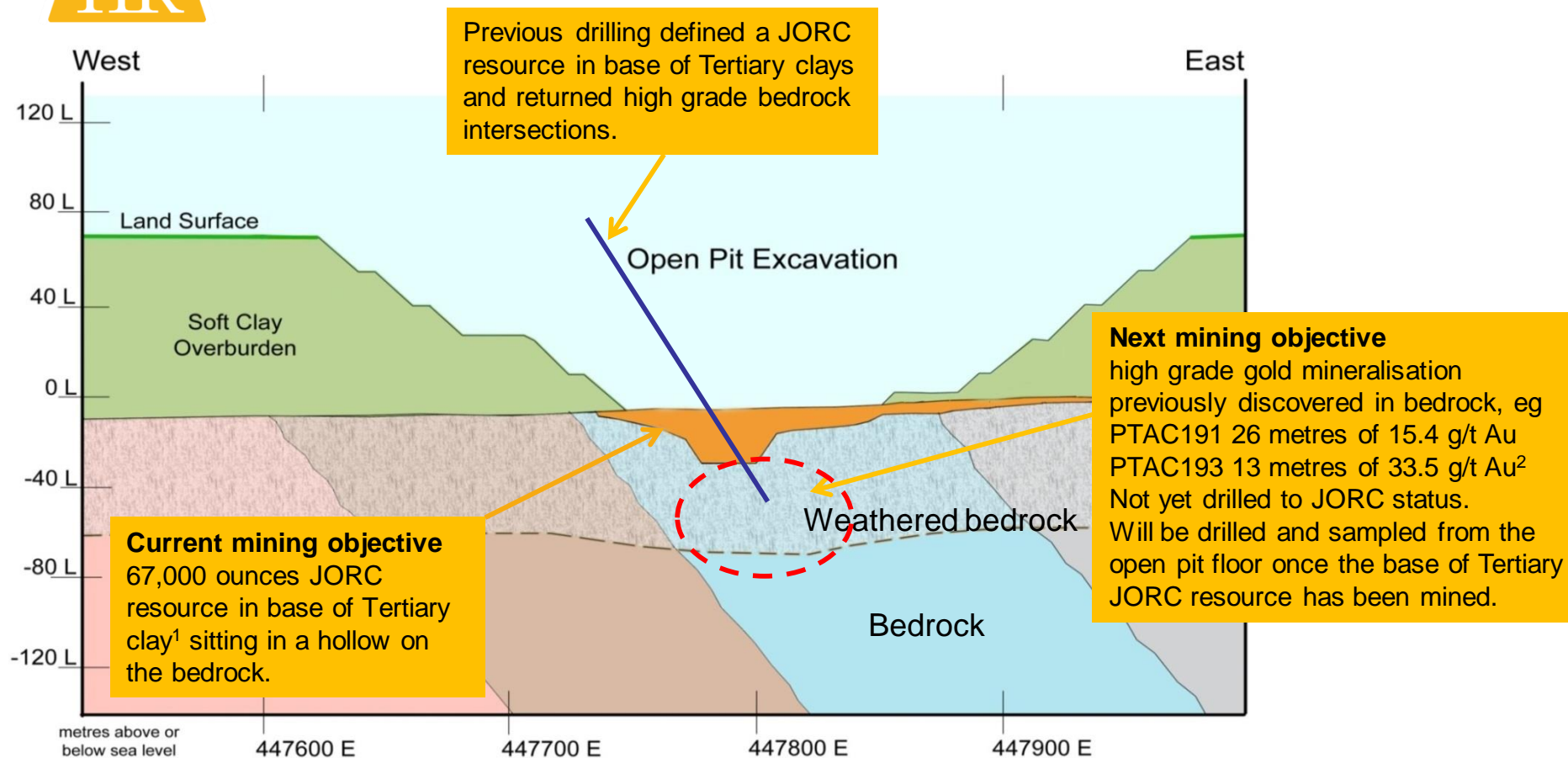
CURRENTLY MINING MAIN ORE ZONE IN PIT FLOOR



- Commenced 30 March 2015 with experienced Broken Hill contractor responsible for all mining.
- 15 months of overburden removal completed.
- Innovative funding arrangement – 50:50 revenue sharing with mining contractor.
- Prospect of substantial cash flow generated this year¹.

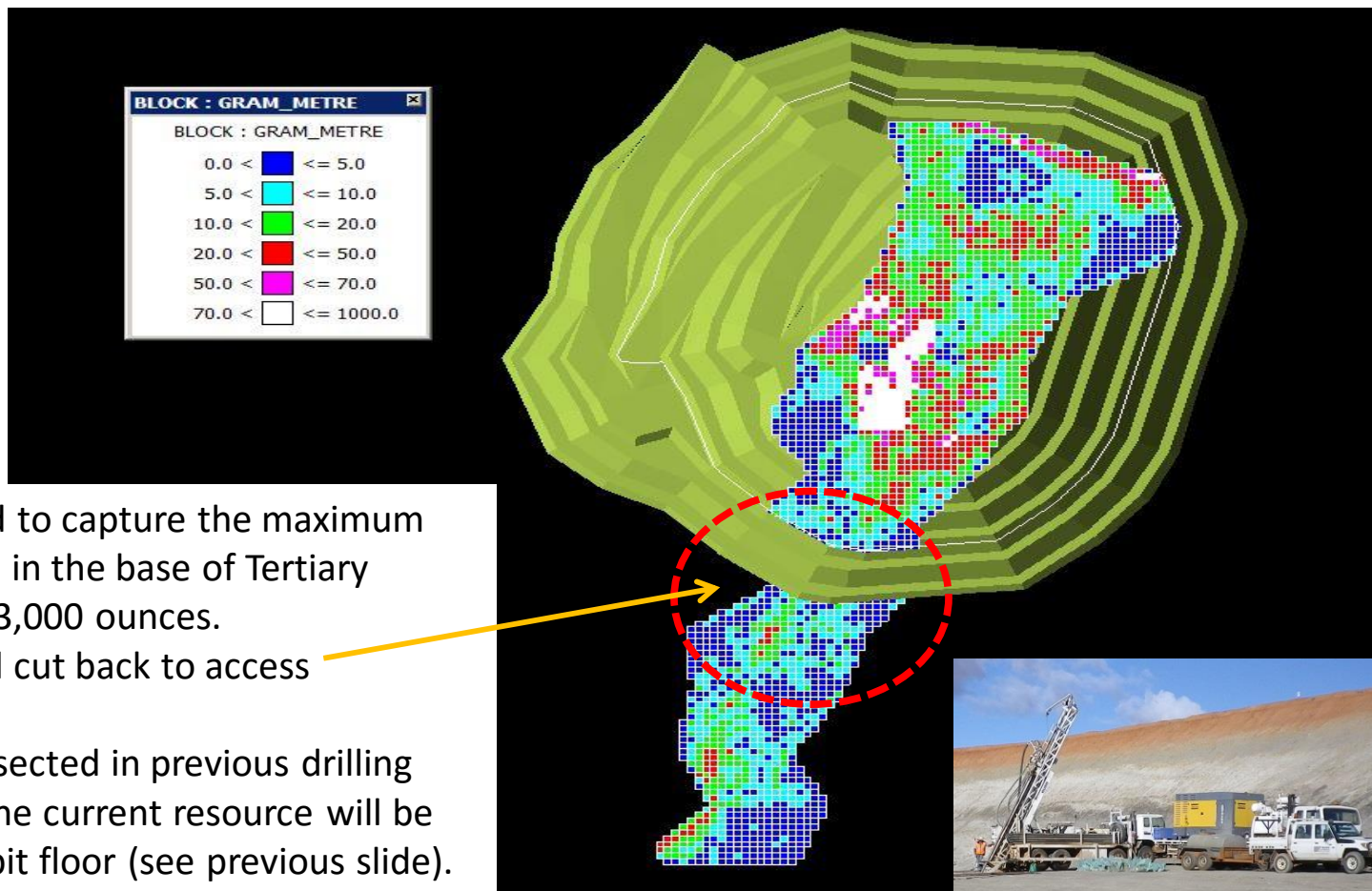
¹ Refer to ASX release 18/02/15

Portia - High Grade Gold 75m Below Surface



Refer to ASX releases on ¹26/06/09 and ²8/02/07

Current Open Pit Design



- Open pit is optimised to capture the maximum ounces of gold (80%) in the base of Tertiary resource – approx. 53,000 ounces.
- Evaluating south wall cut back to access additional ore.
- Additional gold intersected in previous drilling but not included in the current resource will be accessible from the pit floor (see previous slide).

High Grade Gold Layer Above Bedrock



Recent Action In Portia Open Pit



Mining light grey clay high grade ore.

Light grey clay unconformable contact on weathered dipping graphitic pelite.



Light grey clay high grade ore.



Gravity Gold Processing Plant

RECOVERY OF FREE GOLD



>\$1 million in Gold Sales For Havilah To Date



- First gold production 2 months ahead of schedule.
- Gold plant recovering gold in accordance with design and operating 24 hours per day.
- First 10,000 tonnes of higher grade ore processed and gold recovered accords with resource model.



- Anticipate that the richest part of the deposit will be exposed in the next few weeks.
- Processing high grade ore first for early payback, then medium grade followed by lower grade stockpiles.

Portia Gold Mine So Far

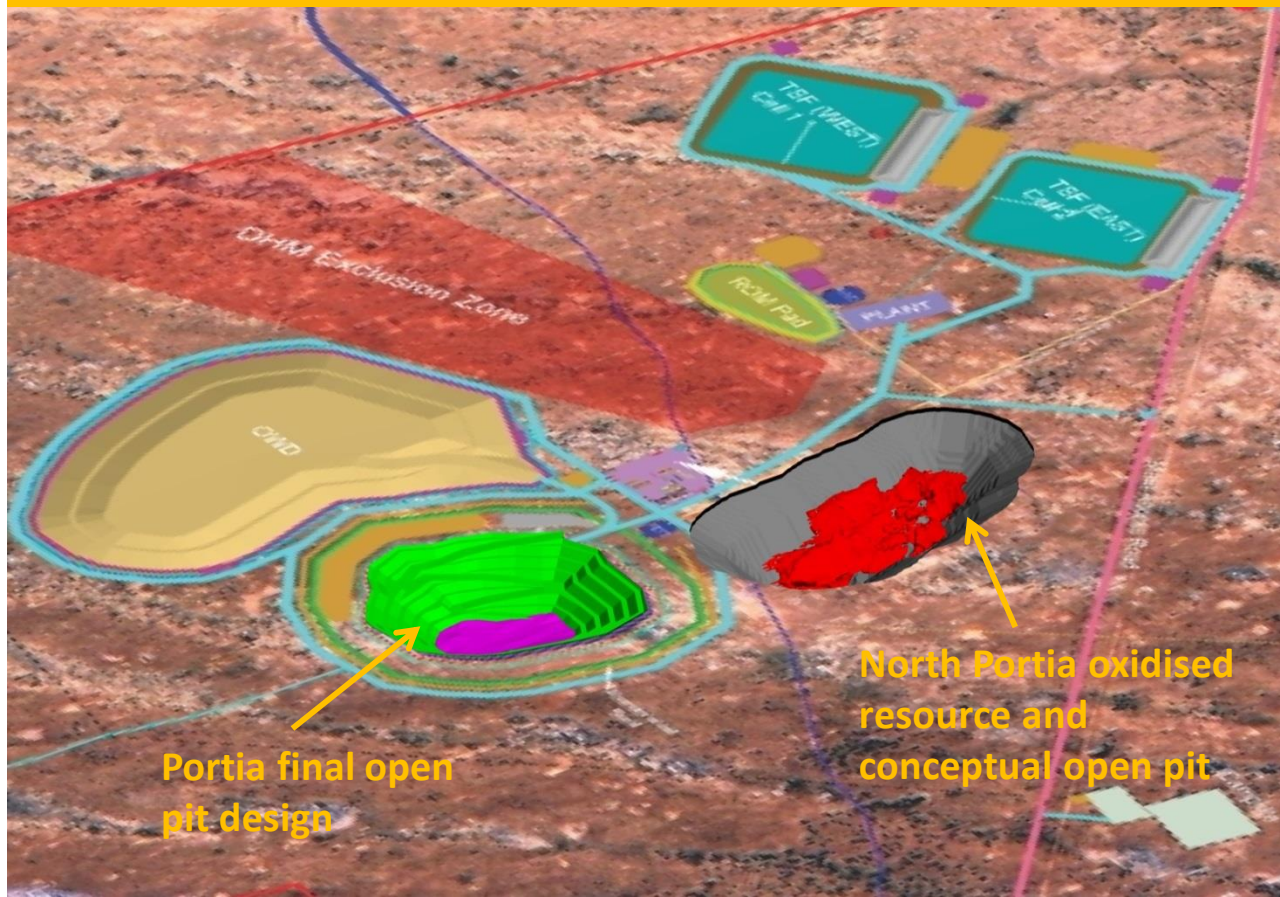
- Mining has largely progressed according to plan in spite of many technical challenges (eg soft overburden, geotechnical, de-watering).
- Processing plant currently operating 24 hours per day on high grade ore that is being continuously delivered.
- Innovative mining and funding arrangement has worked well.
- Expected cash flow over next six months from planned recovery of >50,000 oz gold in current JORC resource will be transformational for Havilah.
- Known high grade bedrock mineralisation will be explored from the pit floor.



What Is Next After Portia ?

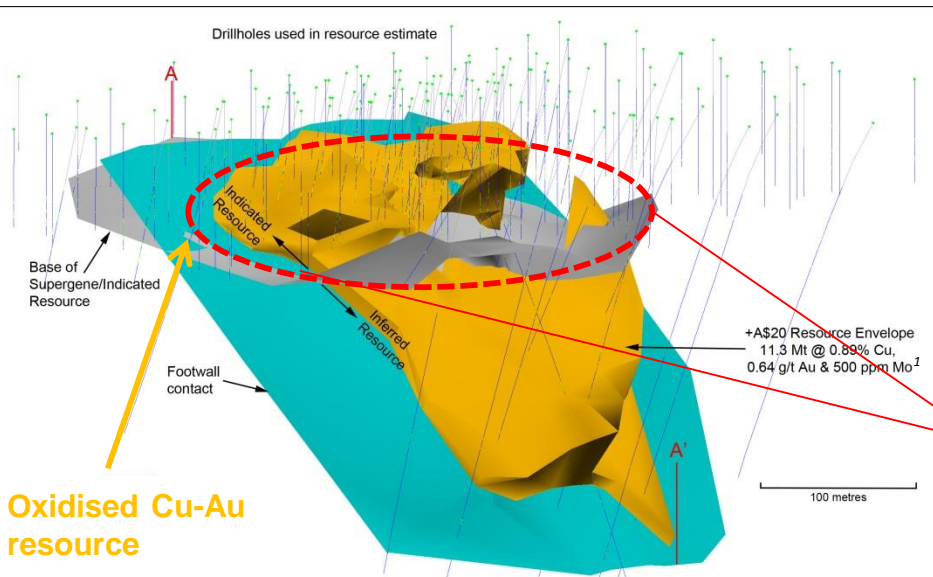
NORTH PORTIA

- 500m north of Portia on same mining lease.
- Mining target of 3-4 Mt of oxidised Cu-Au ore at better than 1% Cu equivalent grade.
- Upper part of a sulphide copper resource containing 235,000 ounces gold and 100,000 tonnes copper¹.
- Mining could continue on after Portia, subject to the results of technical and economic studies currently in progress.



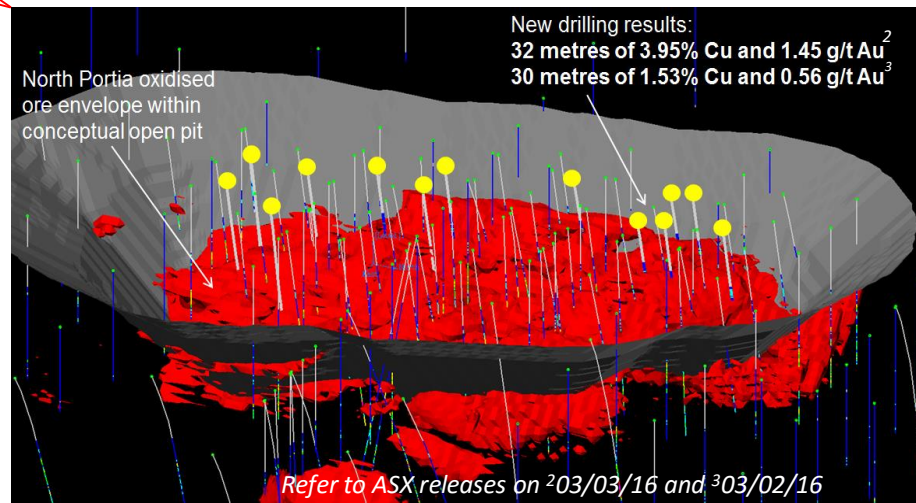
¹Refer to ASX release 24/11/10 and table at end of this presentation.

North Portia Copper-Gold Project



POSITIVES FOR DEVELOPMENT

- Lies within an existing mining lease (ML).
- Best ever copper-gold intersections in recent drilling.
- Cu and Au recovery via minimal grinding of soft ore and conventional flotation.
- Utilize existing Portia infrastructure synergies.



KEY TASKS OUTSTANDING

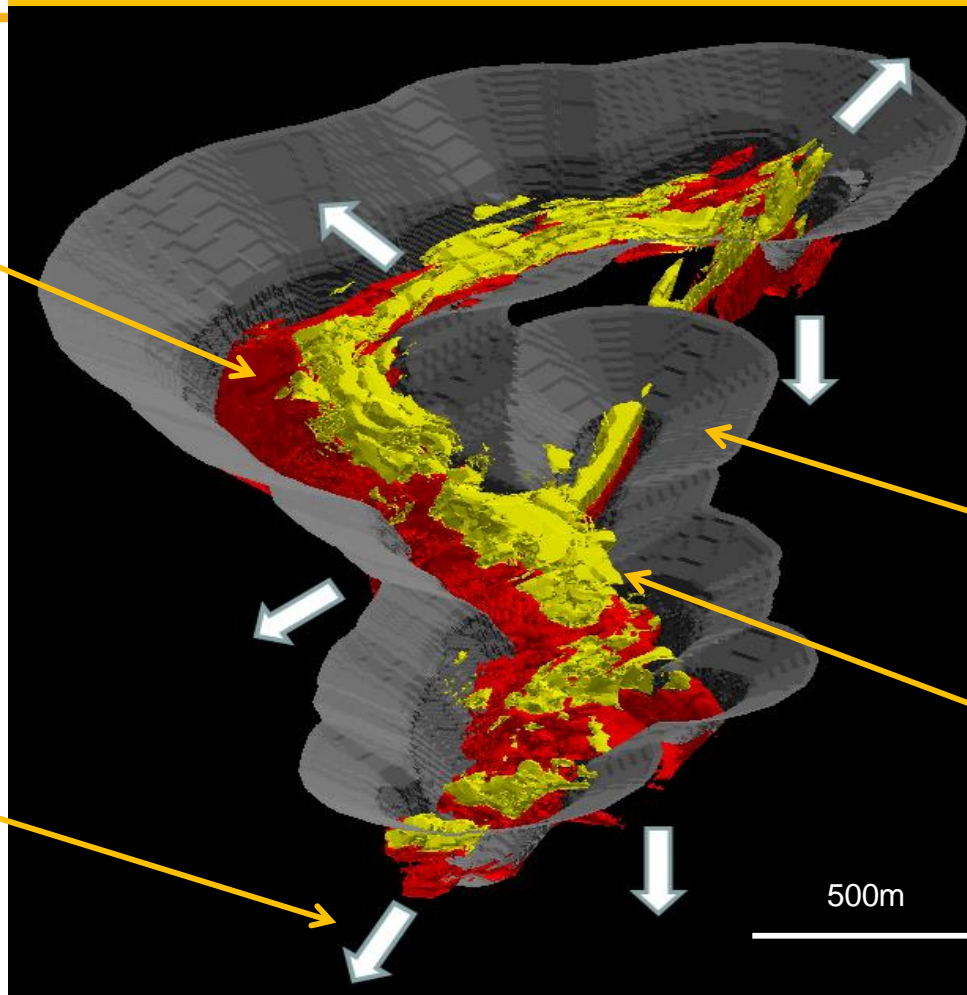
- Finalisation of current resource drilling.
- Updated resource estimate and mining plan.
- Completion of metallurgy and processing flow sheet.
- Permitting and environmental documentation.

¹Refer to ASX release 24/11/10 and table at end of this presentation

Kalkaroo Copper-Gold Project

Copper-gold deposit
622,000 tonnes Cu &
1.6 million ounces Au
contained within
124.5Mt @ 0.50%Cu,
0.39g/t Au Measured
and Indicated JORC
resource¹

Orebody open in
directions shown by the
arrows



Kalkaroo is one of the largest undeveloped copper-gold deposits in Australia containing 622,000 tonnes Cu and 2,000,000 ounces Au¹

Optimised open pit design

Gold cap deposit
445,000 ounces Au
contained within 18.7mt
@ 0.74g/t Au¹

¹Refer to ASX release 2/03/15 and resource table at end of presentation

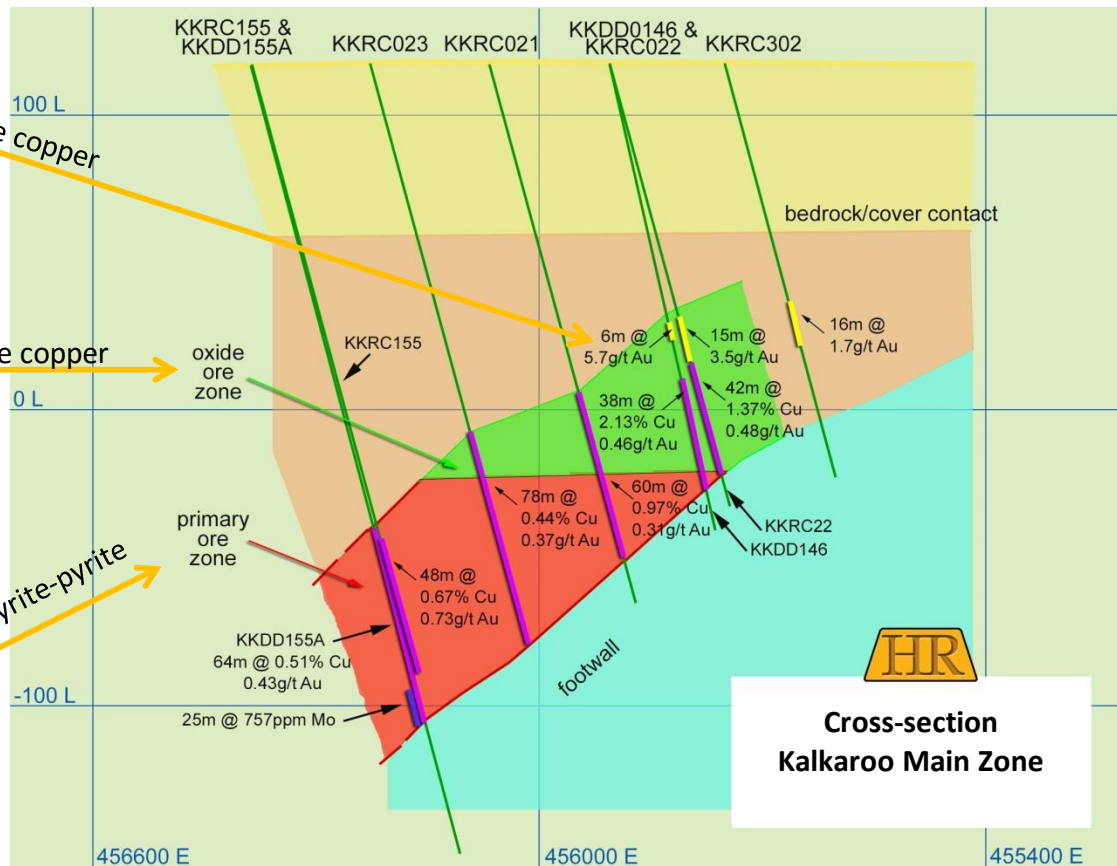
Kalkaroo Oxidised And Primary Ore



free gold and native copper

native copper

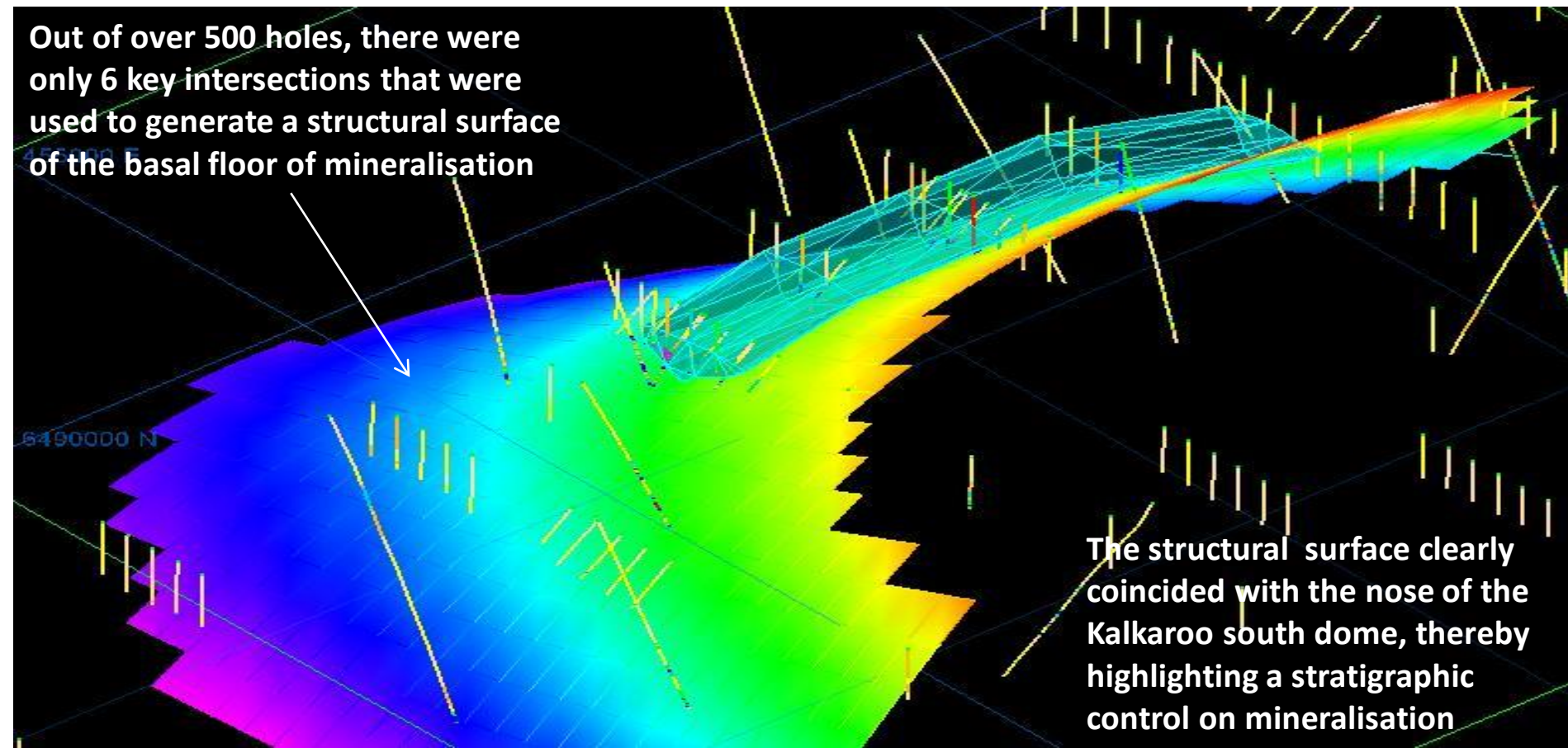
chalcopyrite-pyrite



Vulcan Structural Model – August 2003

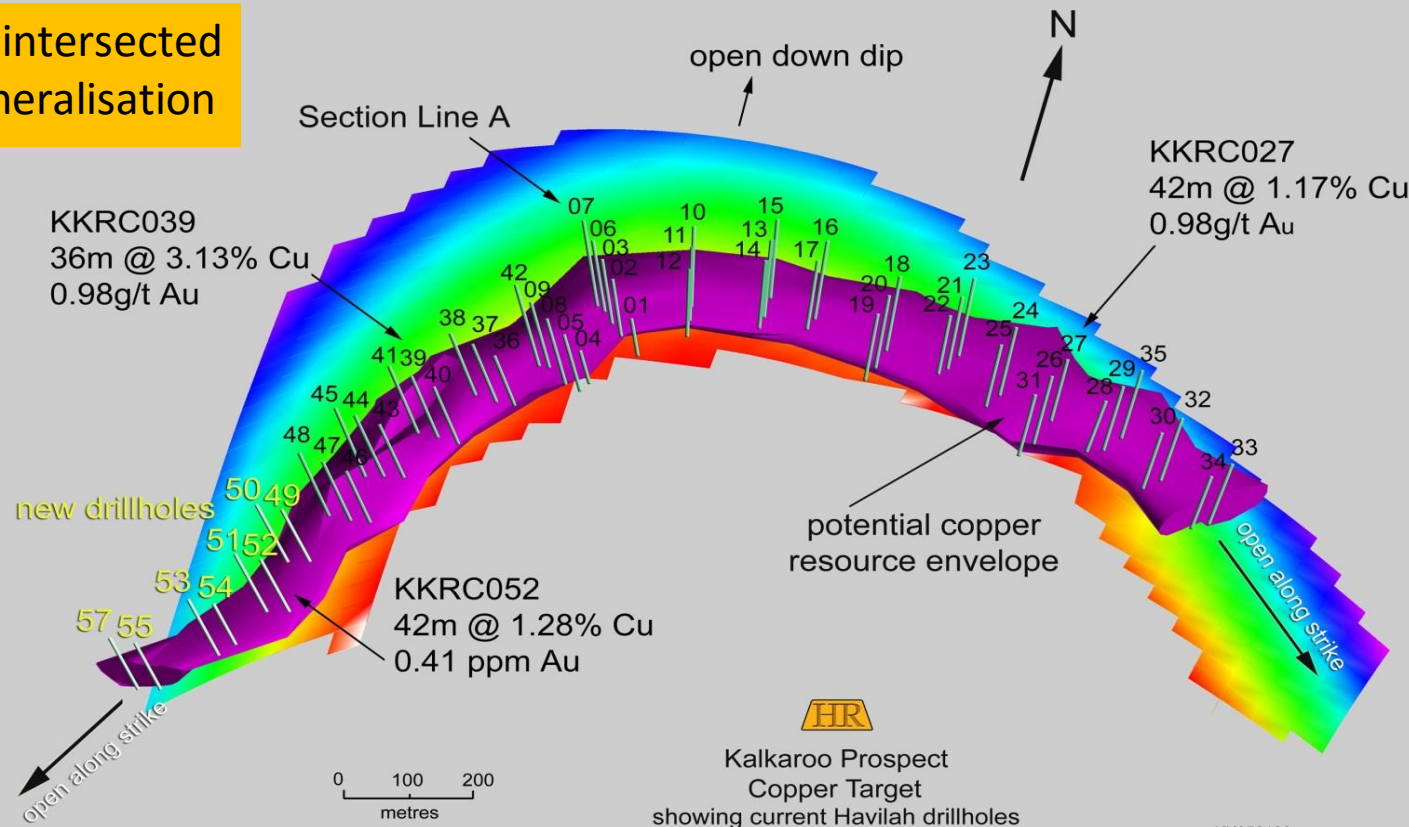
Out of over 500 holes, there were only 6 key intersections that were used to generate a structural surface of the basal floor of mineralisation

The structural surface clearly coincided with the nose of the Kalkaroo south dome, thereby highlighting a stratigraphic control on mineralisation

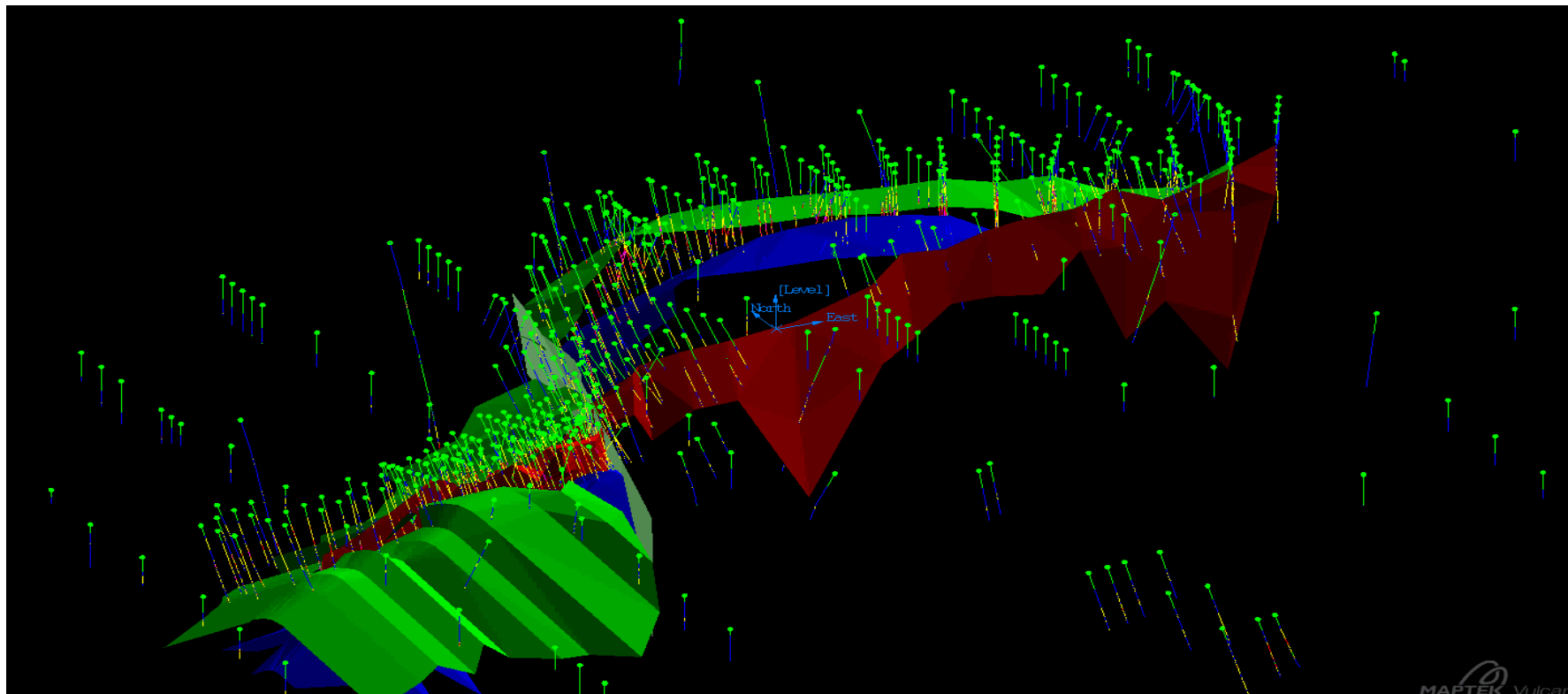


Exploration Success In 2004

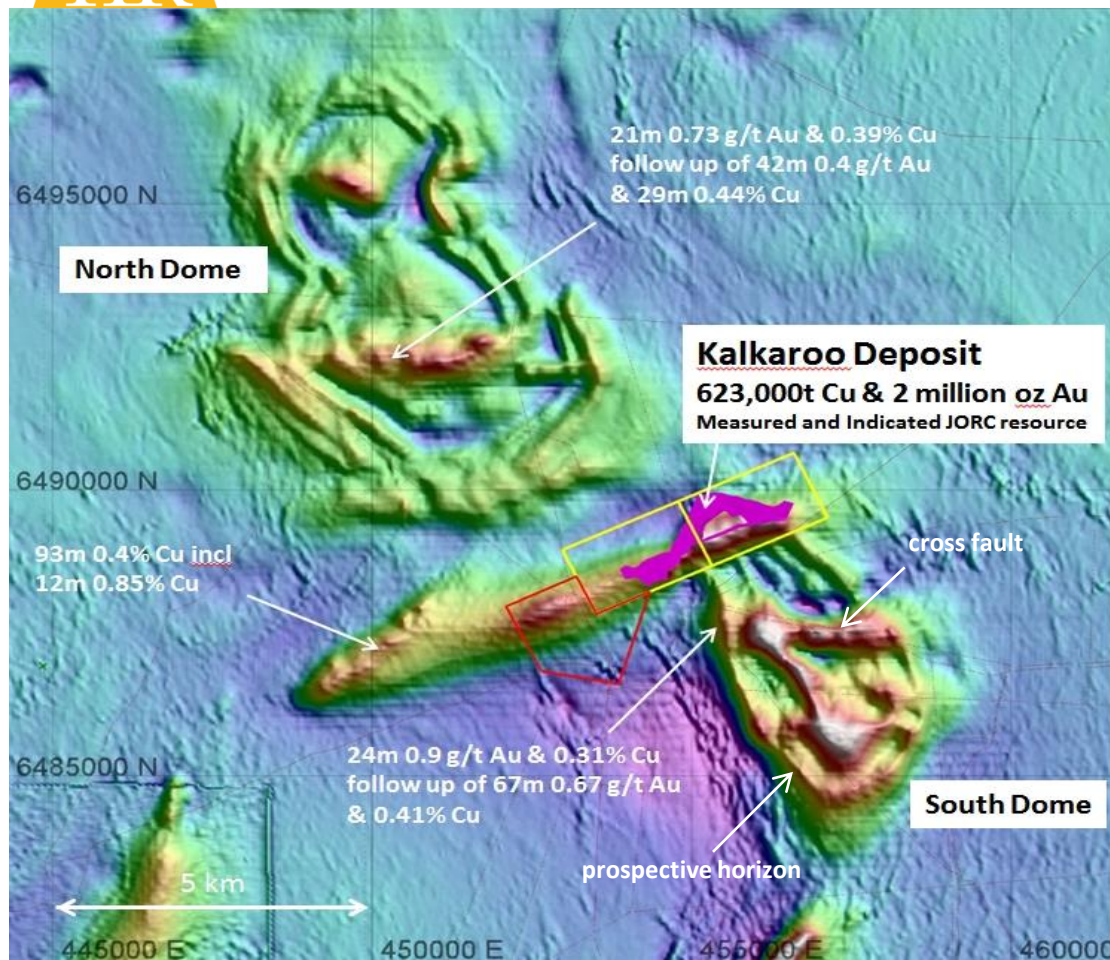
First 87 holes intersected ore grade mineralisation



Drillholes Defining Kalkaroo Architecture



Vicinity Of Kalkaroo Is Highly Prospective

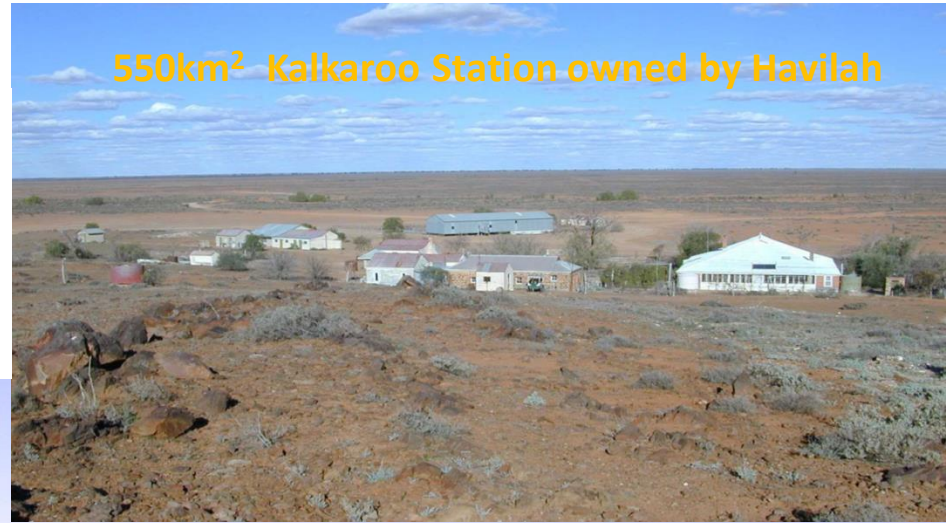


- Aeromagnetics highlights a distinctive mineralised horizon that defines the North and South domes plus associated cross faults.
- Three separate **new discoveries** were made by limited wild cat drilling of conceptual targets and geochemical anomalies.
- **More Kalkaroo replacement style deposits are likely to be discovered.**

Kalkaroo - Aiming for 2017 Mining Decision

- Permitting, processing flow sheet and funding are critical path tasks.
- HAV owns Kalkaroo Station – land access secured.
- Ample flat land for mining infrastructure.

550km² Kalkaroo Station owned by Havilah



West Kalkaroo starter open pit location



Kalkaroo Processing Facility Will Unlock Value

- Multi-purpose processing plant at Kalkaroo will be able to process ore from multiple projects.
- Improves development prospects and unlocks value in several nearby Copper-Gold-Cobalt projects.



Kalkaroo

622,000 t Cu
2m ounces Au

Portia + North Portia

101,000 t Cu
235,000 oz Au

Kalkaroo

Central Processing Facility

New Discoveries:

Eurinilla, Wilkins, Crozier's and others

Mutooroo

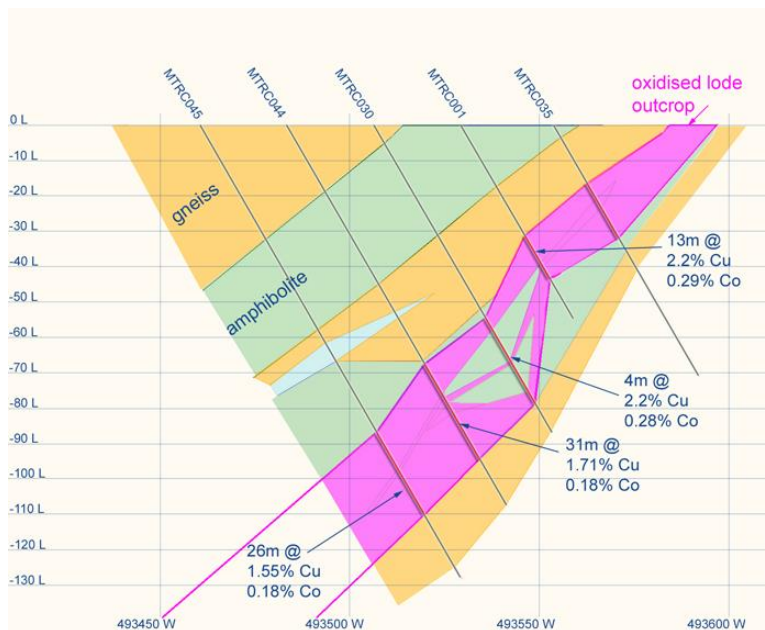
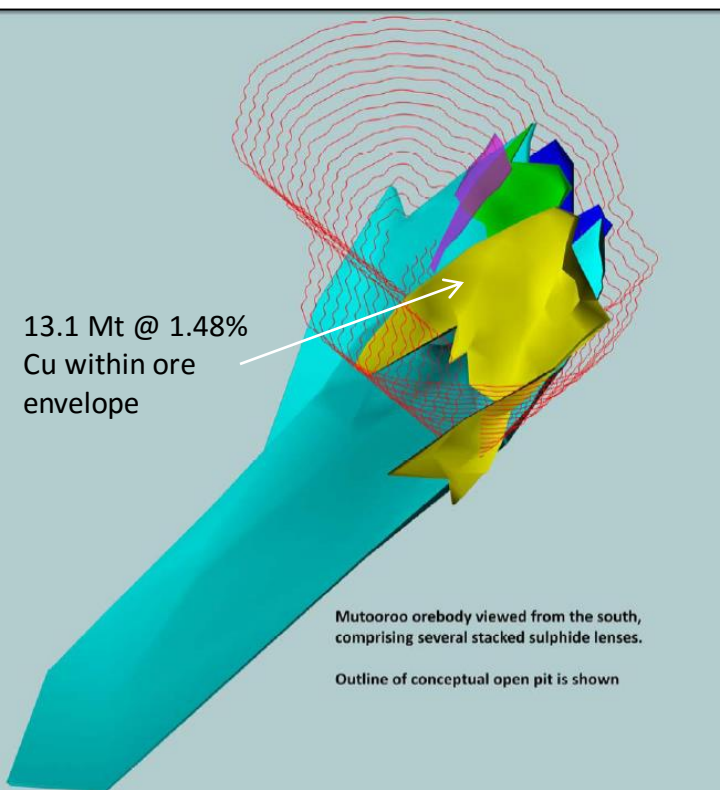
192Kt tonnes Cu
17.5m kg Co

Refer to table at end of presentation for relevant JORC resources on which these numbers are based.

Mutooroo – A Significant Cobalt Resource

Watch this page!

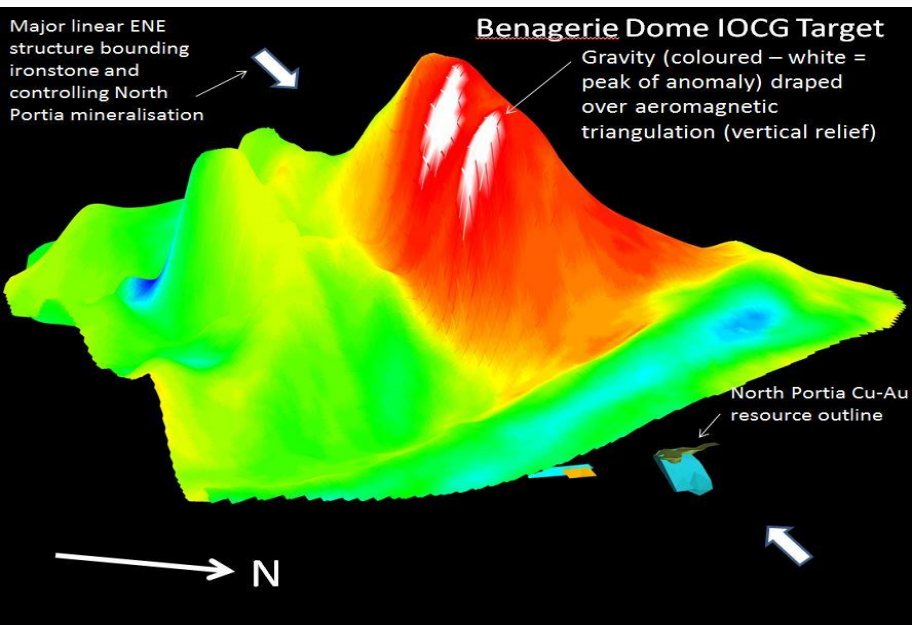
- Cobalt's day is next in the lithium battery story.
- Leaching tests are being conducted.
- Aim to pursue a mining lease application.



Mutooroo Cross-section

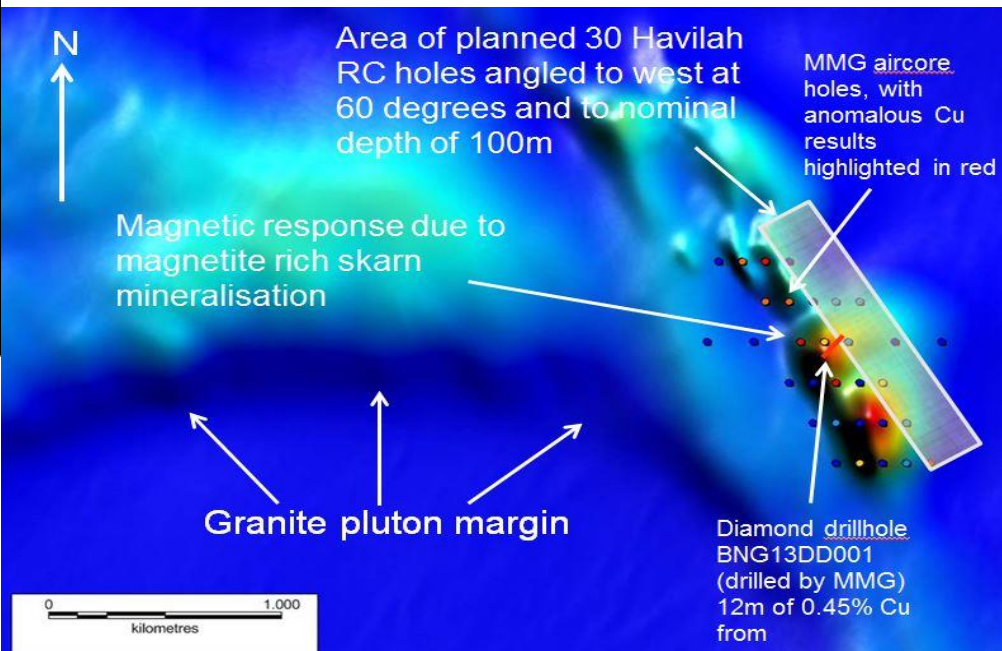


Planned Near Term Exploration Targets



Benagerie Dome IOCG target – coincident gravity/magnetic anomaly plus Cu, Au and Mo geochemistry. Only 1km from Portia and a possible metal source.

Crozier's copper skarn target – 1km untested strike length either side of an earlier ore grade Cu intercept.



What A Havilah Share Buys

A RARE COMBINATION OF CERTAINTY AND APPRECIABLE UPSIDE

- A stake in an operating gold mine with positive cash flow in mining friendly South Australia at a time of record \$A gold prices.
- A share of 900,000 tonnes of copper and 2.4 million ounces gold in JORC resources¹ that will support new copper-gold mine developments by a team who have successfully brought a new mine into production.
- The expertise of a proven mine finding exploration team, who plan to drill some outstanding new targets in 2016 in a world class mineralised terrain (host to Broken Hill).
- Exposure to a wide range of commodities in an up-trending resource cycle – gold, copper, cobalt, tin, iron ore, uranium, molybdenum.

¹ refer to table at the end of this presentation





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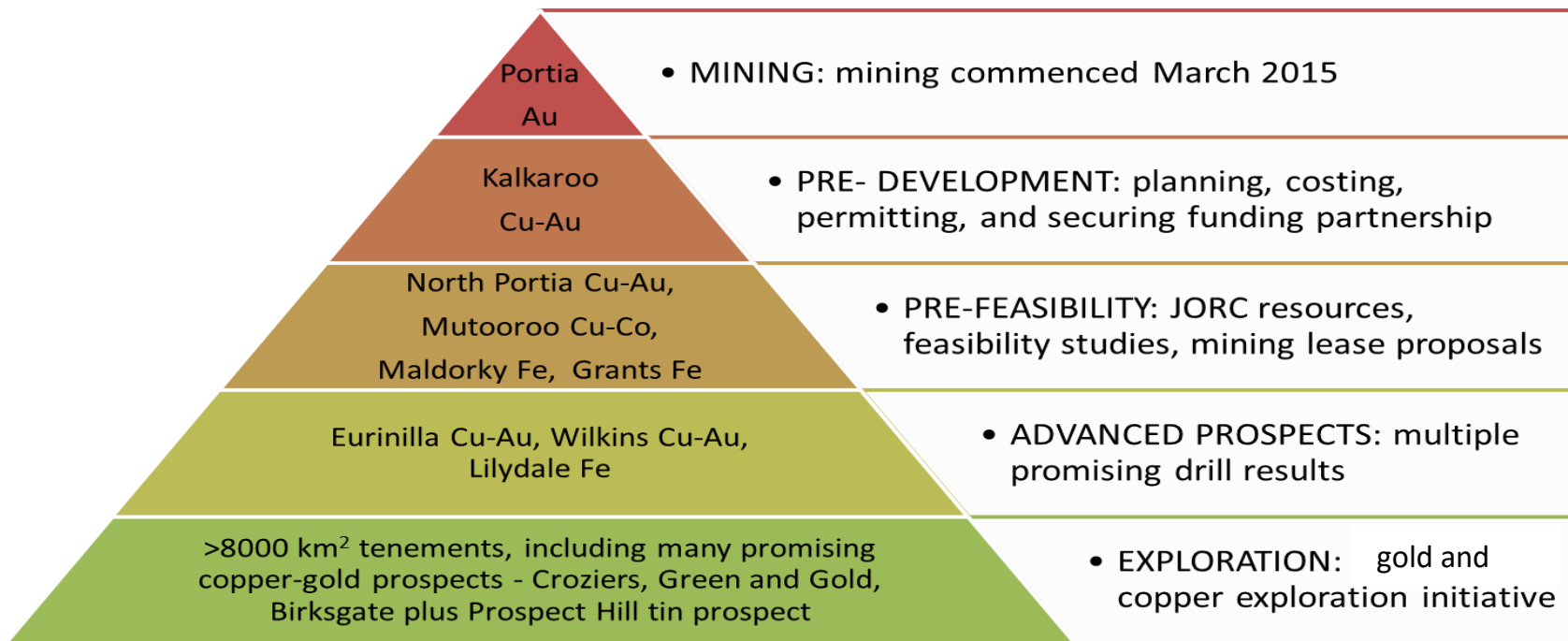


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Sustaining The Development Model

A STRONG PROJECT DEVELOPMENT PIPELINE



Copper-Gold Resource Metal Inventory

Copper: **915,500 tonnes** (Kalkaroo + Mutooroo + North Portia)

Gold: **2,400,000 ozs** (Kalkaroo + Mutooroo + Portia + North Portia)

Cobalt: **17.5 M Kg** (Mutooroo)

Project*	Resource Category	Tonnes	Copper (%)	Gold (g/t)	Molybdenum (ppm)	Cobalt (%)	Contained Copper (tonnes)	Contained Gold (ounces)	Contained Moly (kg)	Contained Cobalt (kg)
Kalkaroo ¹	Gold Cap Measured	18,690,000		0.74				445,000		
	CuAu Measured	85,890,000	0.52	0.41			622,500	1,561,000		
	CuAu Indicated	38,620,000	0.45	0.33			Added to above	Added to above		
	Mo Inferred	4,500,000			615				2,768,000	
Portia ⁴	Inferred	720,000		2.9				67,000		
North Portia ³	Indicated (supergene)	2,750,000	1.0	0.65	451		101,000	234,500	5,680,000	
	Inferred (sulphide)	8,610,000	0.85	0.64	531		Added to above	Added to above	Added to above	
	Indicated (supergene only) Mo	7,732,000			340				Added to above	
Mutooroo ²	Measured sulphide	4,149,000	1.23	0.18		0.14	192,000	92,700		17,540,000
	Indicated sulphide	1,697,000	1.52	0.35		0.14	Added to above	Added to above		Added to above
	Inferred sulphide	6,683,000	1.71	0.21		0.13	Added to above	Added to above		Added to above
	Measured oxide	598,000	0.56	0.08		0.04				
Total all projects	All categories (rounded)	172,908,000					915,500	2,400,000	8,450,000	17,540,000

* Based on JORC resources, details released to ASX on : 1. 29/2/12 2. 18/10/10 3. 23/10/10 4. 26/6/09

Iron Ore Resource Inventory

Maldorky: 147,000,000 tonnes of 30.1% Fe

Grants: 304,000,000 tonnes of 24% Fe

Total: 159,000,000 tonnes of premium grade iron ore product

Project*	Resource Category	Tonnes (Mt)	Iron (%)	Iron tonnes	Est Yield
Maldorky ¹	Indicated	147,000,000	30.1%	59,000,000	40%
Grants ²	Inferred	304,000,000	24%	100,000,000	33%
Total all projects	All categories	451,000,000		159,000,000	

* Based on JORC resources, details released to ASX on : 1. 10/6/11 2. 5/12/12 , applying an 18% cut-off in both cases