



Havilah Resources

A New Mining Force in South Australia

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.

183 million Ordinary Shares -- 7 million Unlisted Options

ASX Code: HAV

ASX and Media Release: 21 July 2017

Updated Investor Presentation

Havilah Resources Limited (**ASX:HAV**) (**Havilah**) is pleased to release an updated version of its presentation, entitled "A New Mining Force in South Australia" which will be presented by Managing Director, Dr Chris Giles on 21 July 2017 at the **Noosa Mining Conference**.

This presentation summarises progress on the Portia gold mining operation and Havilah's plans for the future. The presentation will also be posted on the Company's website at www.havilah-resources.com.au.

For further information visit the Company website www.havilah-resources.com.au or contact Dr Chris Giles, Managing Director, on (08) 8338-9292 or email: info@havilah-resources.com.au.



Havilah Resources

A New Mining Force in South Australia

- 
- Cash flow from gold production
 - Future project developments
 - Exceptional exploration upside

Noosa Mining Conference 2017

Dr Chris Giles, Managing Director

Cautionary Statement

The information contained in this presentation is not financial product advice. The presentation is for information purposes and is of a general and summary nature only. Neither Havilah Resources Limited (Havilah) nor any member of the Havilah Group of companies, gives no warranties in relation to the statements and information in this presentation. Investors should seek appropriate advice on their own objectives, financial situation and needs.

This presentation 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.

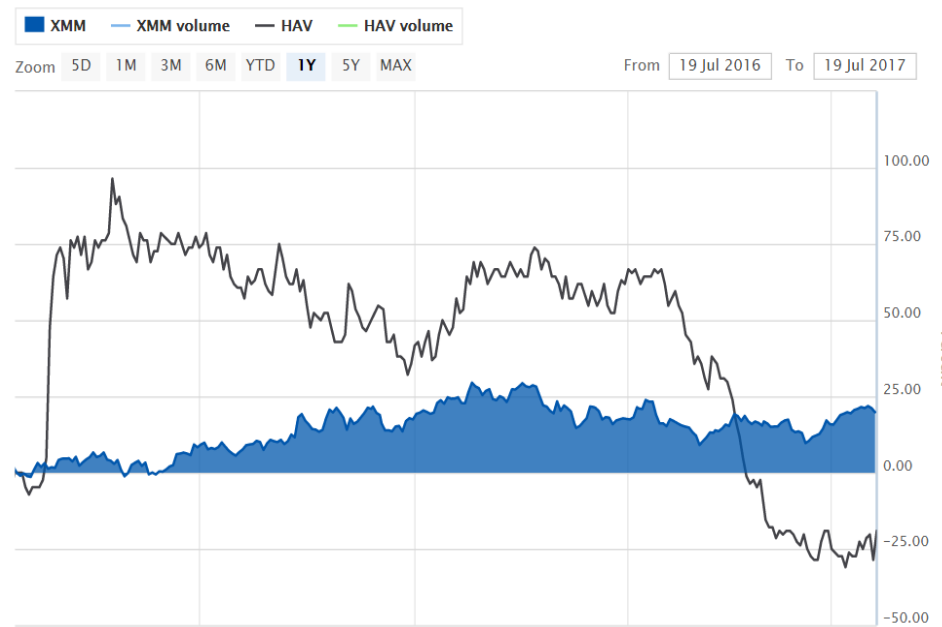
Havilah disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

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.

Competent Person Statement

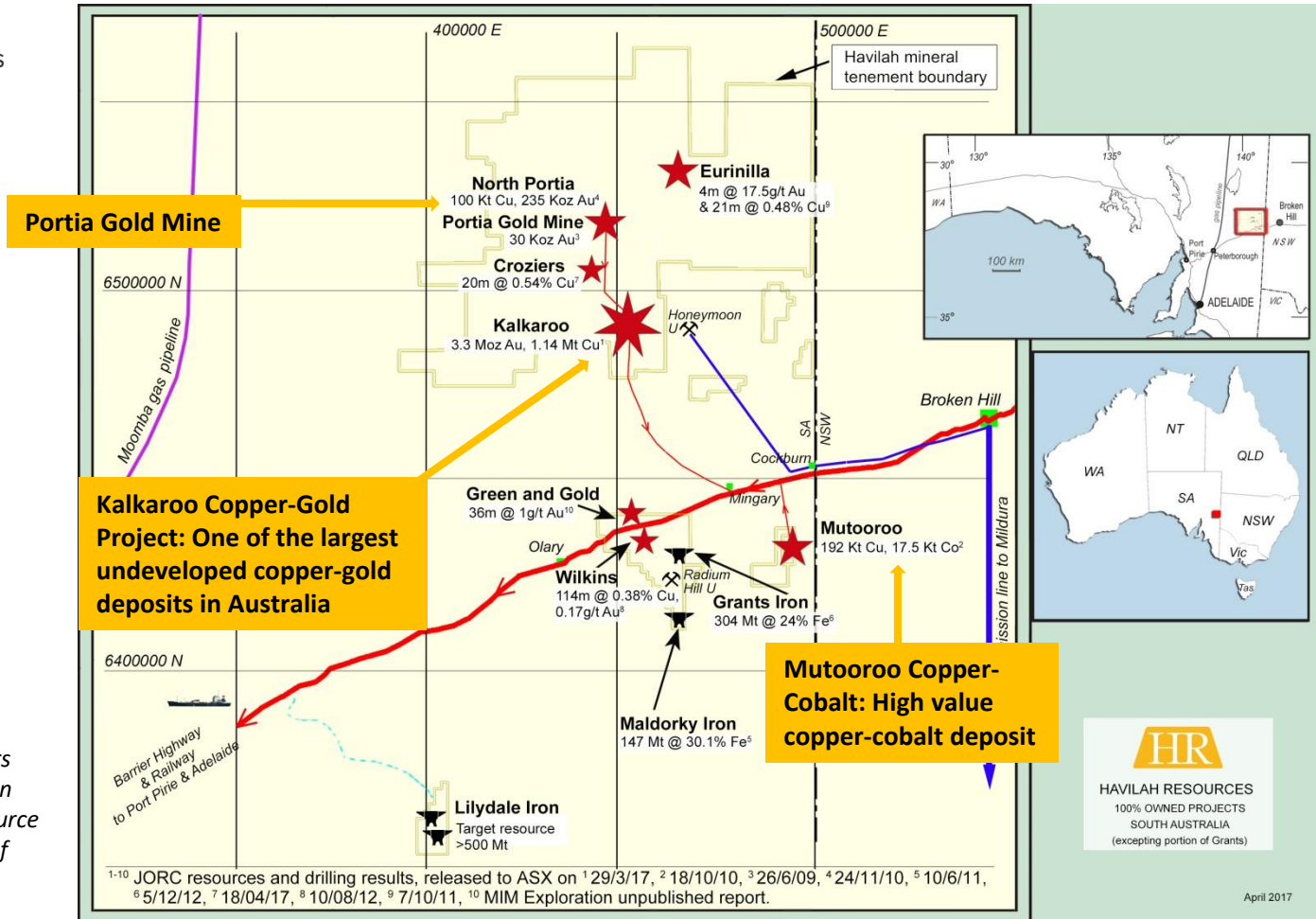
The information in this presentation that relates to Exploration Targets , Exploration Results, Mineral Resources and Ore Reserves is based on data compiled by geologist, Dr Chris Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr. Giles is a director of the Company 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.

Corporate Summary

Capital Structure	Millions	HAV v Materials Index (XMM) - 1 year
Cash at 30 Apr 2017	\$0.9	 <p>Zoom 5D 1M 3M 6M YTD 1Y 5Y MAX From 19 Jul 2016 To 19 Jul 2017</p>
Debt	Zero	
Shares	183	
Options (Unlisted)	7	
Market Cap	\$54	

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



For all resource numbers cited in this presentation please refer to the resource table on the last page of this presentation.

¹⁻¹⁰ JORC resources and drilling results, released to ASX on ¹29/3/17, ²18/10/10, ³26/6/09, ⁴24/11/10, ⁵10/6/11, ⁶5/12/12, ⁷18/04/17, ⁸10/08/12, ⁹7/10/11, ¹⁰ MIM Exploration unpublished report.

Havilah Scorecard Since Last Year

- **Portia – confirmed a successful gold mining operation**
..... > 24,000 ounces of gold produced to date ¹, debt free, sub \$800/oz AISC
- **Kalkaroo – substantially increased copper and gold resources, Wanbao MOU for PFS**
..... boosted to 1.14 m tonnes of copper and 3.3 m ounces of gold²
- **Mutooroo – advancing PFS and mine permitting for open pittable copper-cobalt project**
..... one of Australia's highest grade cobalt deposits close to Broken Hill
- **Confirmed Croziers as a significant new copper-tungsten discovery**
..... one of many promising prospects in SA's copper belt

¹ On a 100% basis

² Refer to table on last page of presentation

Portia Gold Mine

Gold bearing quartz stockwork



- Commenced 30 March 2015 with experienced Broken Hill contractor responsible for all mining.
- Innovative funding arrangement – 50:50 revenue sharing with mining contractor.
- > 24,000 ounces of gold produced, repaid all debt, increased resources and plant throughput.
- Estimated two years ore processing ahead subject to profitable treatment of lower grade ore.

Refer ASX release 20/07/17 for further details	Units	Since Inception	FY17 - YTD - Jun
Overburden mined	BCM	4,971,000	3,882,000
Ore mined	t	493,000	329,000
Total wet tonnes processed	t	339,000	307,000
Grade processed	g/t	2.4	2.4
Gold produced	oz	24,154	19,192
Gold sold	oz	23,276	19,880
	Units		FY17 - YTD - Apr
Achieved gold price	A\$/oz		1,618
C1 Cash Cost	A\$/oz		509
All-in Sustaining Cost	A\$/oz		748

Ongoing Upgrading Gold Processing Plant Efficiency

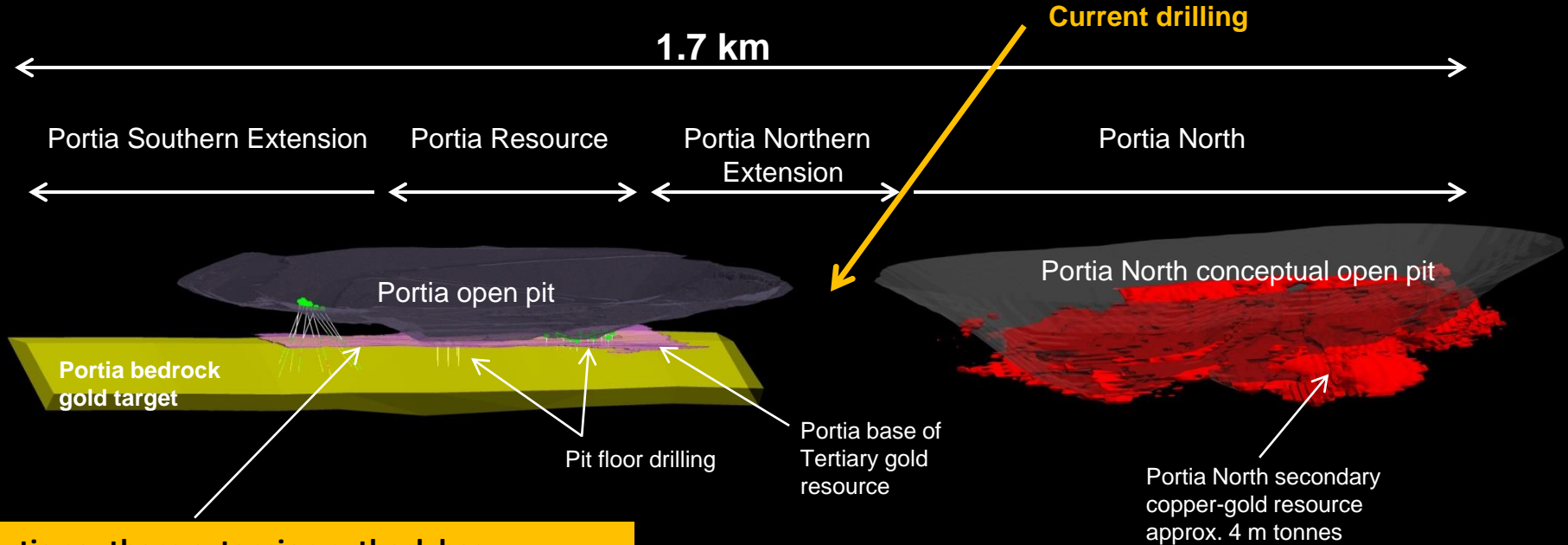
Recovery of free gold

Gold plant is operating 24 hours per day.

High grade ore stockpile

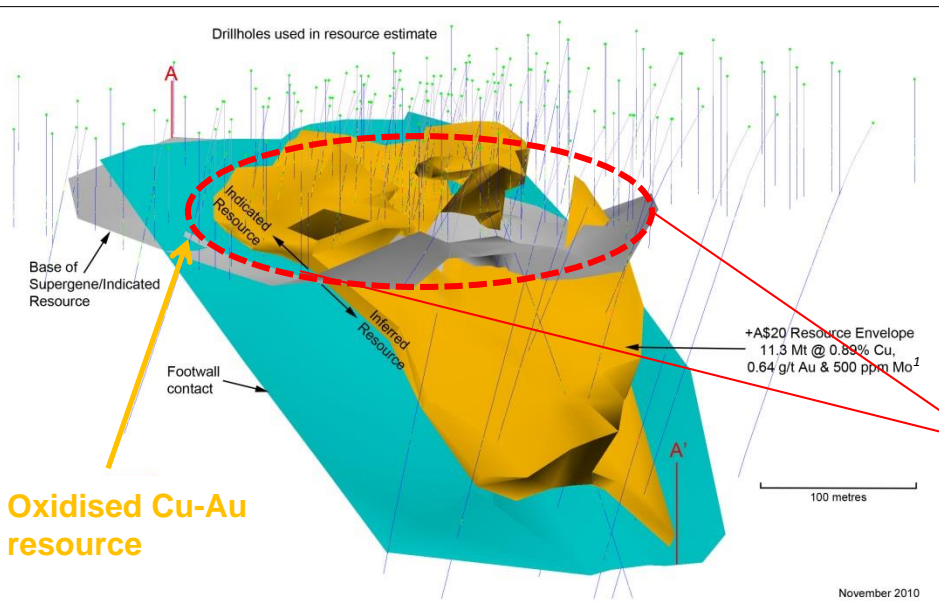


Focus on Options for Extending Portia Mine Life



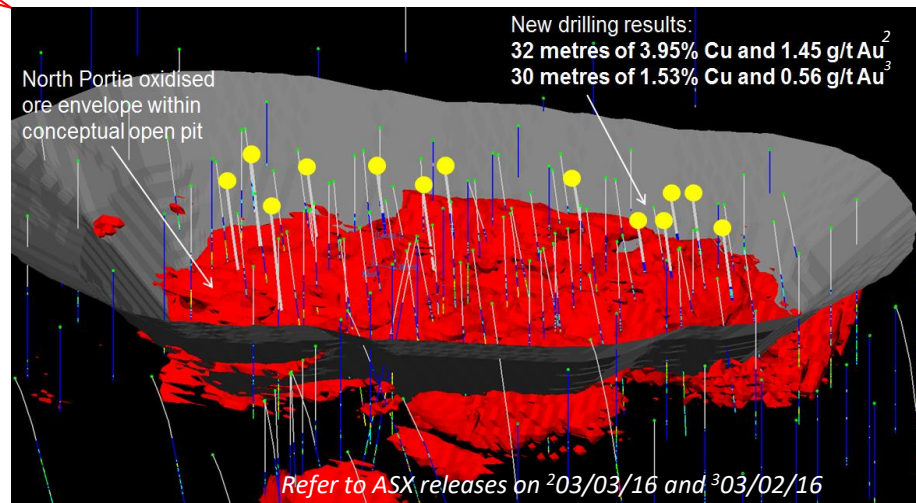
Portia southern extension cutback has potentially extended mine life by 12 months

Portia North Secondary Enriched Copper-Gold



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 TO BE COMPLETED OVER NEXT 12 MONTHS

- Completion of metallurgy and processing flow sheet.
- Completion PFS and funding.
- Permitting and environmental documentation.

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

Kalkaroo – A Large Copper-Gold Deposit

One of the largest undeveloped copper-gold deposits in Australia

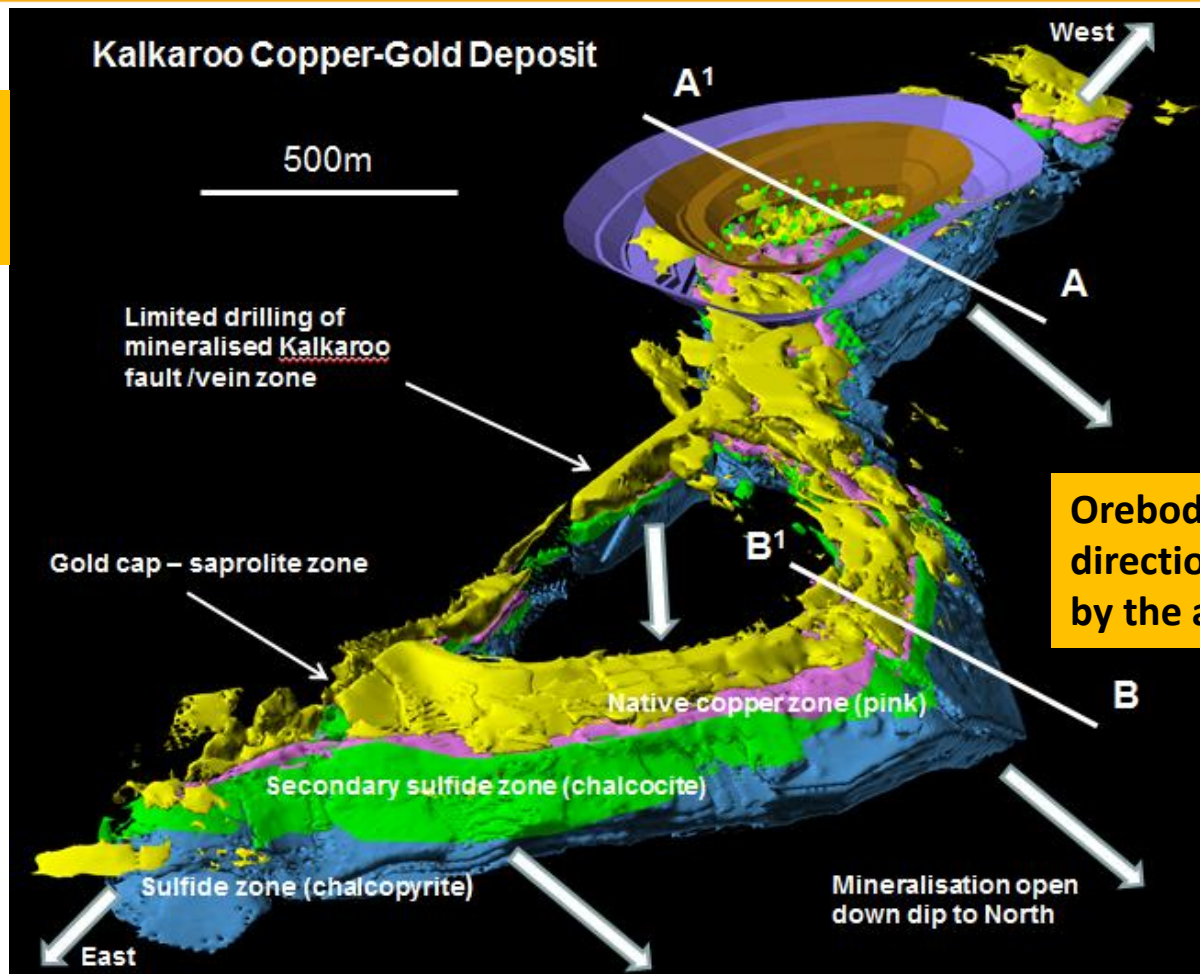
Copper-gold deposit¹

1.14 m tonnes Cu &
2.77 m ounces Au
contained within 232.5
mt @ 0.49%Cu, 0.37g/t
Au.

Gold cap deposit¹

515,000 ounces Au
contained within 21.7 m
tonnes @ 0.74g/t Au.

¹Refer to ASX release 29/03/17 and resource table at end of presentation



Kalkaroo Cu-Au Project Current Status

Recent milestones:

- ✓ Kalkaroo contained copper metal increased by more than 80% to 1.14 million tonnes and contained gold by more than 60% to 3.3 million ounces.
- ✓ Grant of Mining Licence imminent now that native title terms agreed.
- ✓ MOU with Wanbao Mining to fund PFS leading to investment decision.
- ✓ Own Kalkaroo Station – no locked gates.

Future milestones:

- Complete PFS and mine financing decision by Wanbao – early 2018.
- Complete all mine permitting requirements with regulators.





Havilah Resources

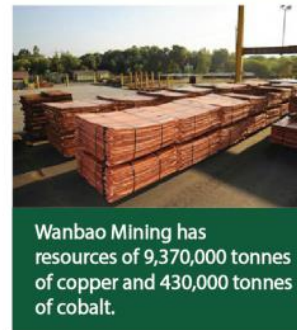
Wanbao Mining Strategic Partnership



WANBAO
MINING

Wanbao Mining Limited – Havilah's partner at Kalkaroo.

- Wanbao Mining is a substantial, Beijing based, international copper and cobalt producer.
- Wanbao Mining has successful mining operations in Myanmar and the Democratic Republic of Congo, and wishes to expand its operations into Australia.

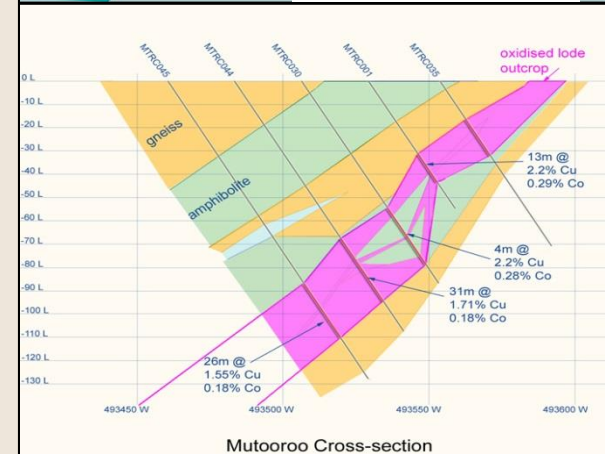
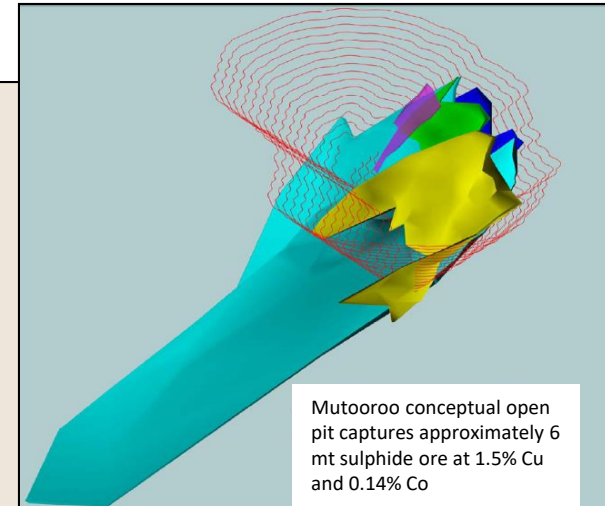
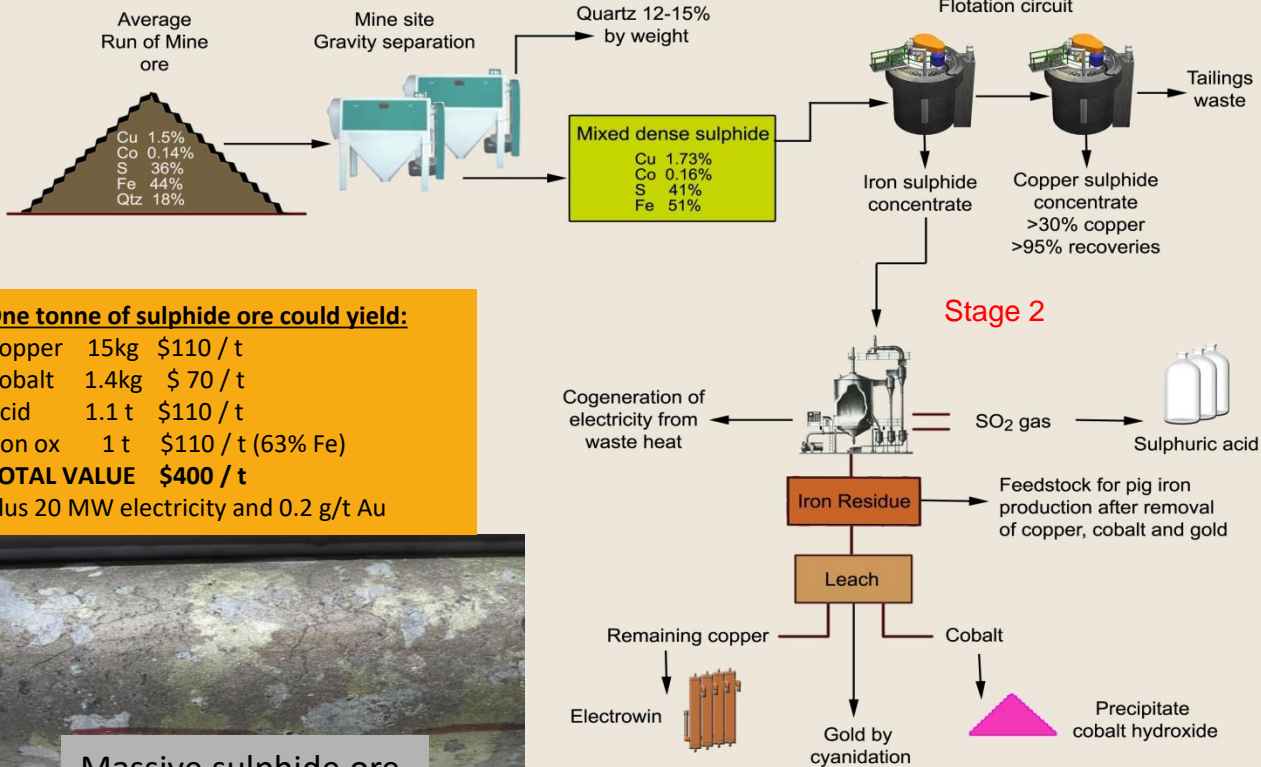


Wanbao Mining has resources of 9,370,000 tonnes of copper and 430,000 tonnes of cobalt.

Mutooroo – High Value Copper & Cobalt

Havilah's next development project

MUTOOROO PROCESSING STRATEGY



One tonne of sulphide ore could yield:

Copper 15kg \$110 / t
 Cobalt 1.4kg \$ 70 / t
 Acid 1.1 t \$110 / t
 Iron ox 1 t \$110 / t (63% Fe)
TOTAL VALUE \$400 / t
 Plus 20 MW electricity and 0.2 g/t Au



Mutooroo Cu-Co Project Current Status

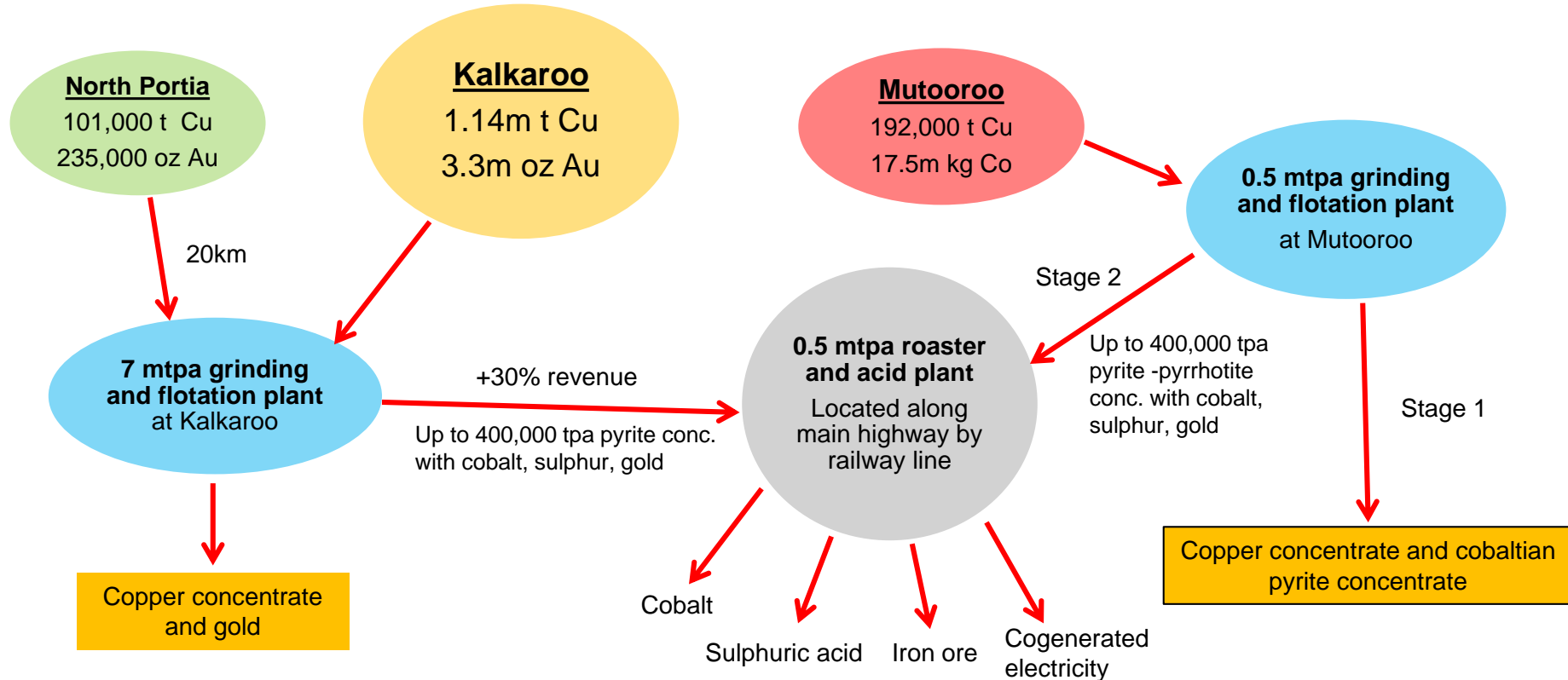
- A higher grade sulphide cobalt deposit with a realistic chance of development.
- Project works on copper alone (1.5% open pittable) with a Co bonus.
- Stage 1 flotation of copper and cobaltian pyrite concentrate is estimated to have a relatively low capex of the order of \$30m possibly fundable via advance purchase of copper concentrate tied to a longer term offtake contract.
- Objective over the next twelve months is to complete Mutooroo PFS and mining approval documentation.
- Have appointed a project manager with relevant technical, permitting and stakeholder engagement skills and experience.
- A large amount of technical has already been generated.



>20 Year Minerals Processing Industry Is Possible

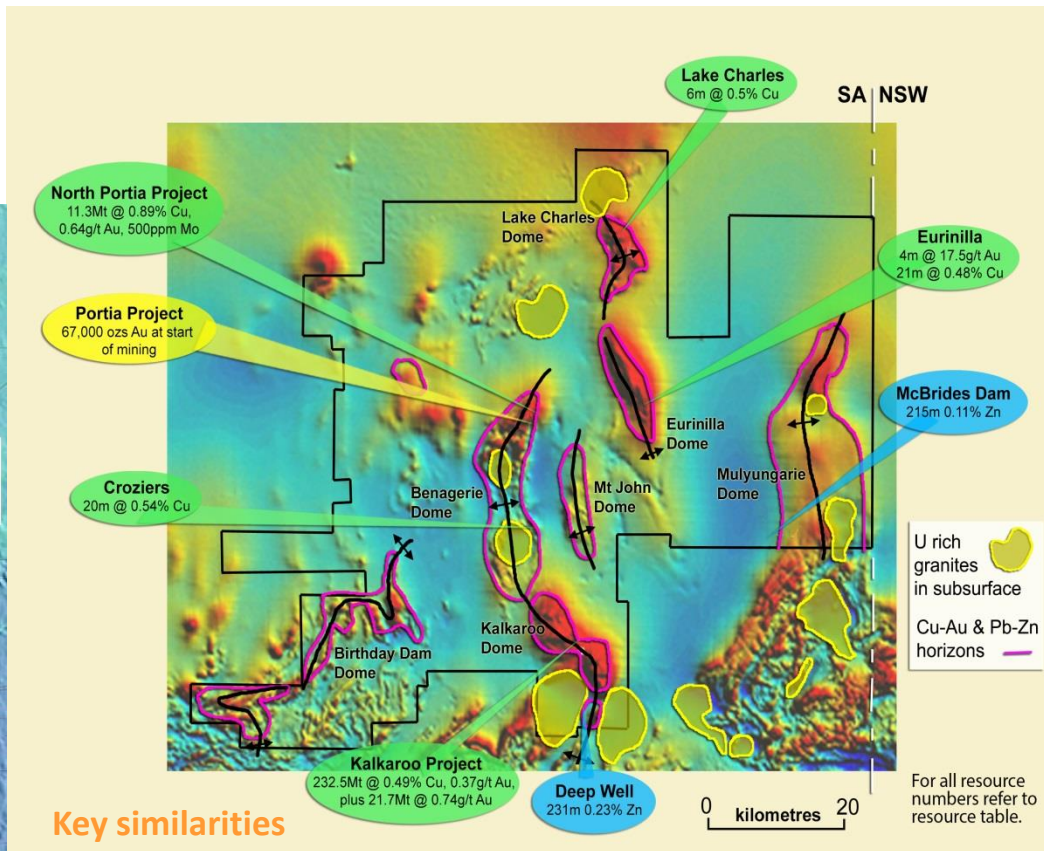
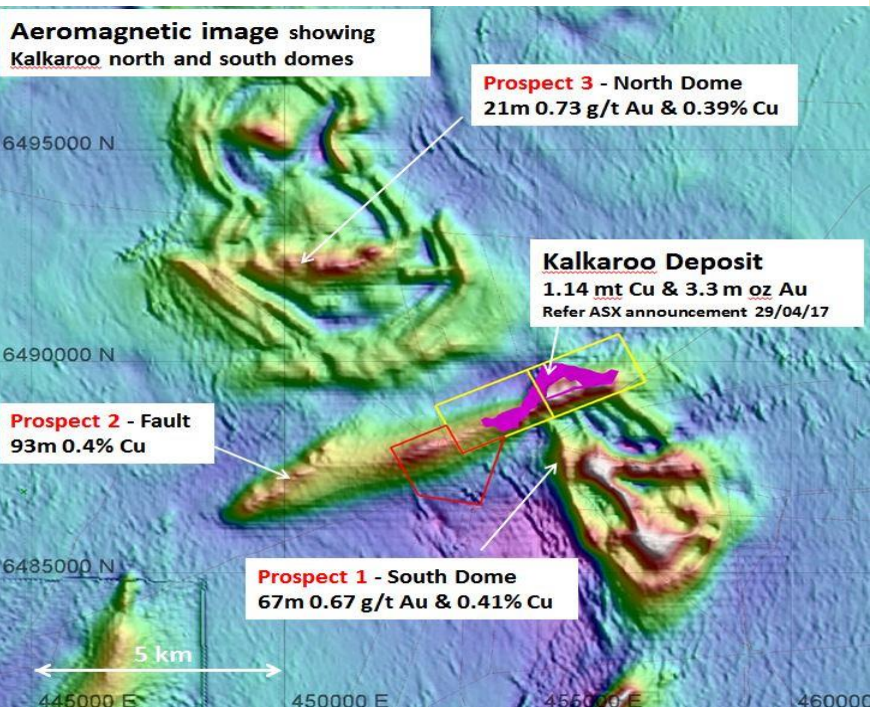
Based on Havilah Resources' current JORC resource inventory

High quality copper concentrates and large cobaltian pyrite resources



Regional Exploration – SA's Own Copper Belt

Near Kalkaroo example



Key similarities

- Regionally mineralised “prospective horizon” at a major REDOX boundary.
- Ore grades where structural disruption and preparation (“broken rocks”).
- Persistent cobalt association, but gold is an added bonus in SA.

Sustainable cash flow from mining for development and exploration

- **Extend Portia mine life, including North Portia copper-gold**
.....aim to generate a steady cash flow that can fund exploration.
- **Permit and develop the low capex Mutooroo copper-cobalt deposit**
.....good logistics, good grades, no overburden, long term cobalt source.
- **Strategic partnership with Wanbao Mining to develop Kalkaroo copper-gold project subject to results of PFS in progress**
.....\$350m of capital required, trade project equity for finance, JV structure.
- **Make new discoveries that are material to Havilah (eg Croziers)**
.....track record of success, highly prospective geology, many drilling targets.



What a Havilah Share Buys

Cash flow from gold sales, JORC resources and appreciable upside

- **A stake in an operating gold mine in mining friendly South Australia.**
- **A share of 1.4 million tonnes of copper and 3.6 million ounces gold in JORC resources¹ that will support major new copper-gold mine developments.**
- **The expertise of a proven mine finding exploration team, who are drilling for new mineral deposits 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





Havilah Resources

A New Mining Force in South Australia

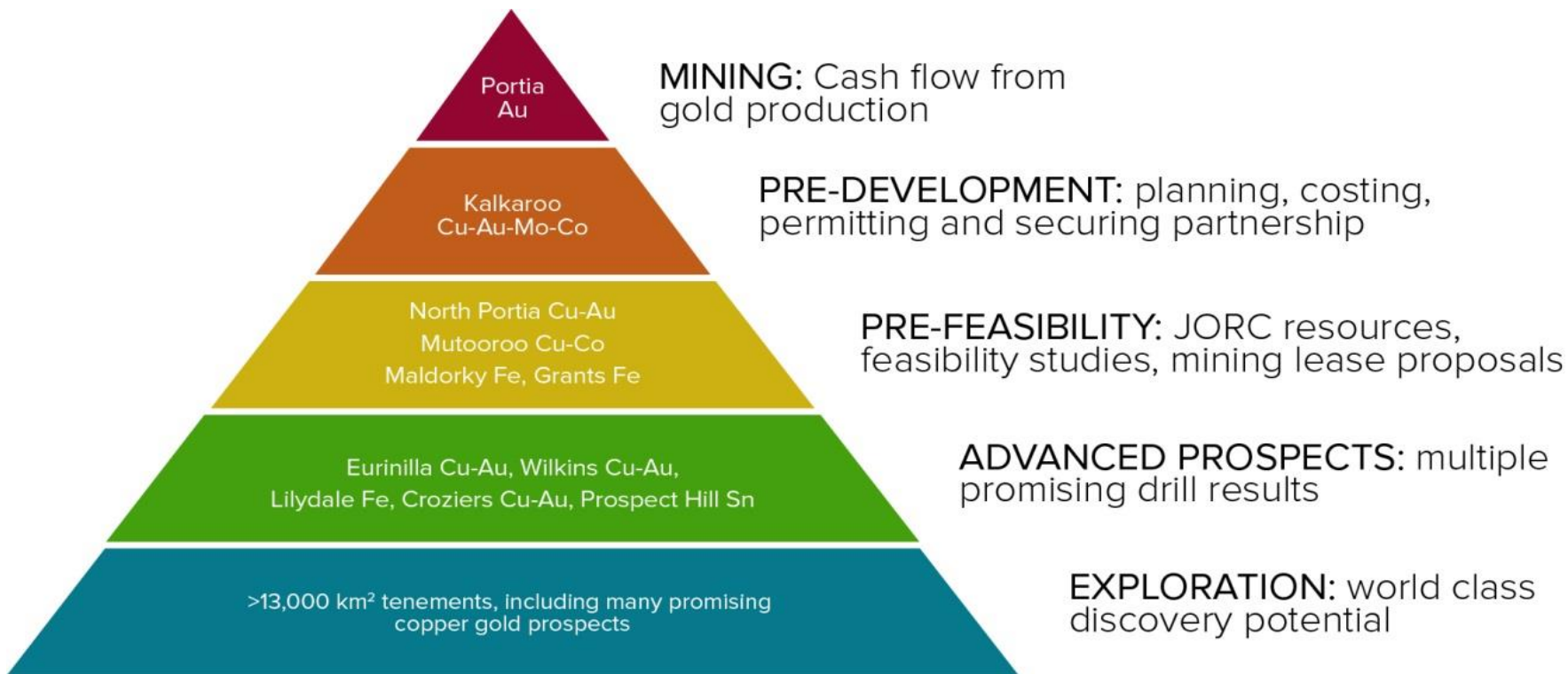


- Cash flow from gold production
- New project developments
- Exceptional exploration upside

Contact Details : Havilah Resources Limited
31 Flemington Street, Glenside, South Australia 5065
www.havilah-resources.com.au

Sustaining The Development Model

A strong project development pipeline



Copper-Gold Resource Metal Inventory

Copper: **1.43 million tonnes** (Kalkaroo + Mutooroo + North Portia)

Gold: **3.6 million ounces** (Kalkaroo + Mutooroo + Portia + North Portia)

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

Project*	Resource Category	Tonnes	Copper (%)	Gold (g/t)	Cobalt (%)	Contained Copper (tonnes)	Contained Gold (ounces)	Contained Cobalt (kg)
Kalkaroo ¹	Gold Cap Meas. Ind. Inf	21,700,000		0.74			515,000	
	CuAu Measured	74,500,000	0.56	0.42		1,139,000	2,770,000	
	CuAu Indicated	46,200,000	0.50	0.34		Added to above	Added to above	
	CuAu Inferred	111,800,000	0.44	0.35		Added to above	Added to above	
Portia ⁴	Inferred	300,000		2.9			30,000	
North Portia ³	Indicated (supergene)	2,750,000	1.0	0.65		101,000	234,500	
	Inferred (sulphide)	8,610,000	0.85	0.64		Added to above	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	(est 0.14)	Added to above	Added to above	
	Measured oxide	598,000	0.56	0.08	0.04			
Total all projects	All categories (rounded)	278,987,000				1,432,000 t	3,642,200 oz	17,540,000 kg

Based on JORC resources, details released to ASX on : 1. 29/3/17 2. 18/10/10 3. 23/10/10 4. 26/6/09