

12 December 2018

2018 Technical Review

Havilah Resources Limited (Havilah) is pleased to circulate the 2018 Technical Review presentation that will be presented at the 2018 Annual General Meeting today by Dr Chris Giles, Havilah's Technical Director.

The presentation provides a summary of Havilah's impressive technical achievements during 2018 and what it means for the Company going forward.

The presentation will also be available on the Company's website at www.havilah-resources.com.au.

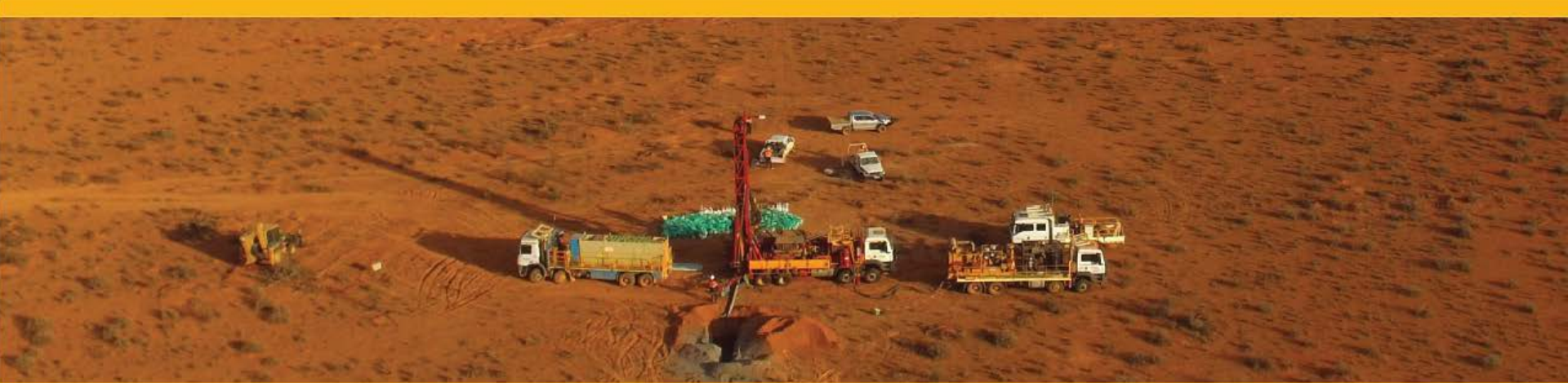
For further information visit www.havilah-resources.com.au

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Havilah Resources

A New Mining Force in South Australia

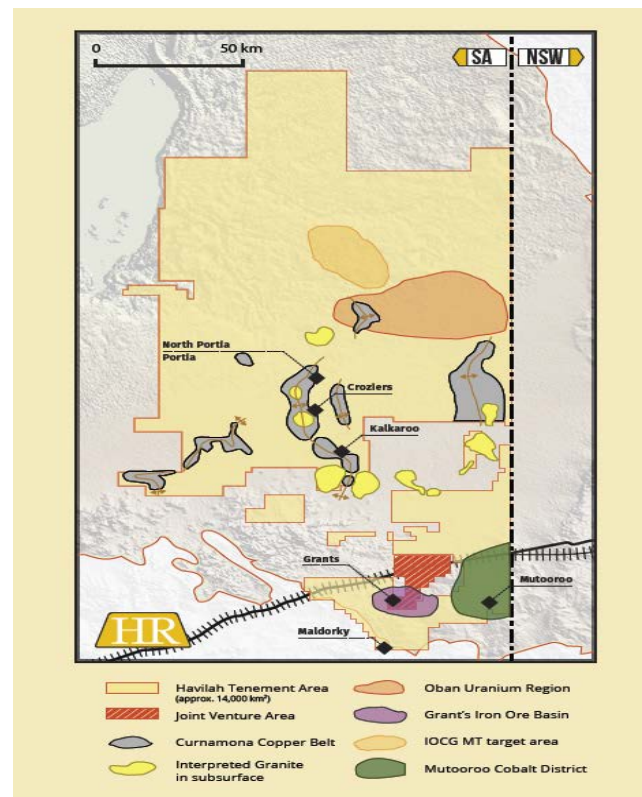


Technical Review - Dr Chris Giles, Technical Director
AGM 2018

What Does 2018 Hold ?from last year's AGM

Plenty Of Excitement And Interest

- **Kalkaroo** : Wanbao Mining investment decision following completion of PFS.
- **North Portia** : Decision to mine and commencement of overburden removal (subject to results PFS and timely permitting).
- **Portia** : Ongoing mining and tailings treatment to generate material revenue stream for Havilah.
- **Mutooroo** : Progress on PFS and permitting to allow a mining decision by end 2018.
- **Jupiter MT** anomaly exploration follow up.
- **Grants iron ore** : Testing the extent of the iron ore basin.
- **Maldorky iron ore** : Finalisation of ML.
- **Regional exploration** : Croziers and other copper prospects.
- **Likely JV's** : To minimise cost burden and to share risk.

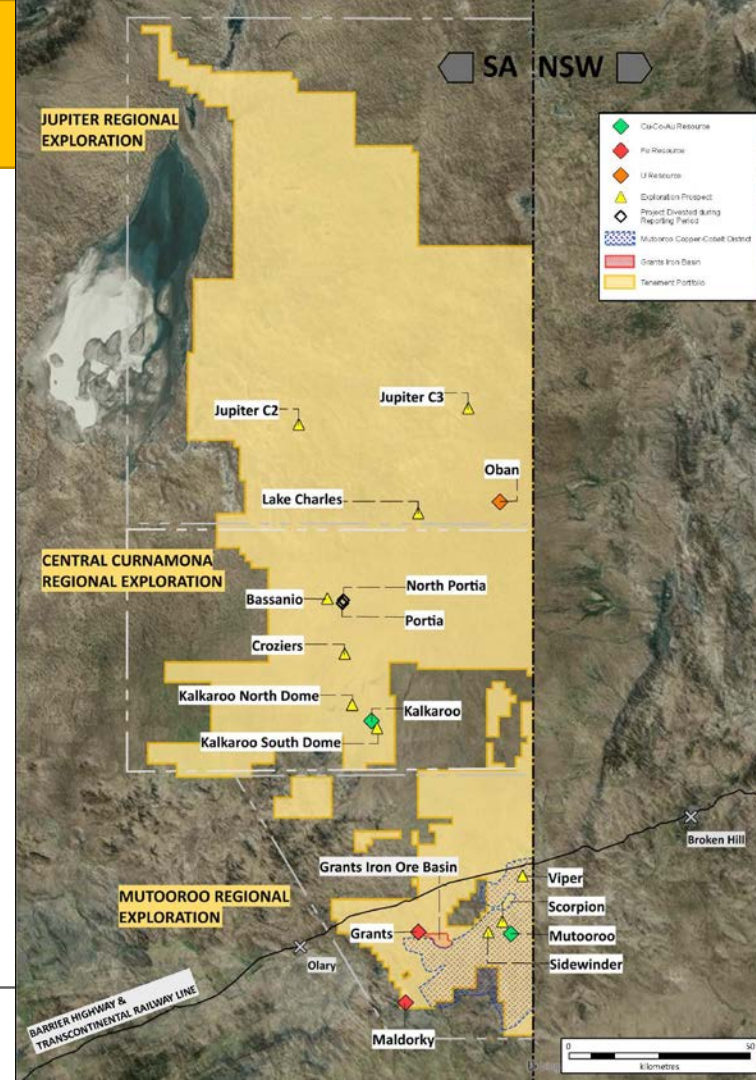
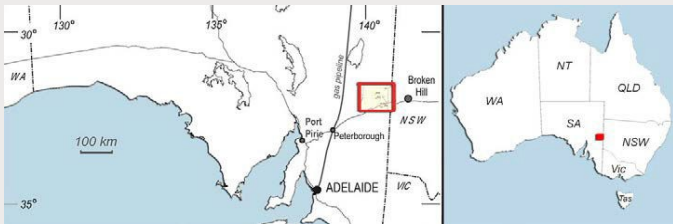


Technical Highlights in 2018 – A Year of Solid Progress

- [Kalkaroo maiden Ore Reserve of 100 million tonnes](#) - confirming Kalkaroo as the largest undeveloped open pit copper deposit in Australia on a CuEq Ore Reserve basis, with a 0.74% CuEq grade, based on Wanbao Mining PFS.
- [Mutooroo Cobalt District](#) - exceptional copper-cobalt sampling results highlighting the potential for new copper-cobalt-gold discoveries in this region located very near Broken Hill.
- [Mutooroo deeper cobalt potential confirmed](#) - resampling 5 historic deep core holes returned economic Cu, Co and Au grades at depth.
- [SIMEC Mining commences due diligence on iron ore projects](#) - GFG Alliance evaluating the commercialisation potential of Maldorky and Grants deposits.
- [Discovery of a major new iron ore deposit in the Grants iron ore basin](#) – following patient acquisition of 100% tenement coverage of the entire Grants iron ore basin over the past two years.
- [Jupiter MT Anomaly](#) – similar age rocks and geological setting as Gawler Craton, every bit as prospective and not so deep.
- [North Portia resource update and metallurgy](#) – supergene copper-cobalt-gold in upper 150 metres of deposit largely upgraded to Measured Resource and improved metallurgical understanding.

Location & Logistics

- >16,000 km² contiguous tenement holding in the under-explored highly prospective Curnamona Craton.
- Low sovereign risk, safe legal jurisdiction of South Australia plus supportive government.
- Main highway and transcontinental railway run through the tenement block. Proximity to major regional mining centre of Broken Hill.
- Havilah owns 550 km² Kalkaroo Station securing land access for Kalkaroo mine and as an operating base for exploration activities.



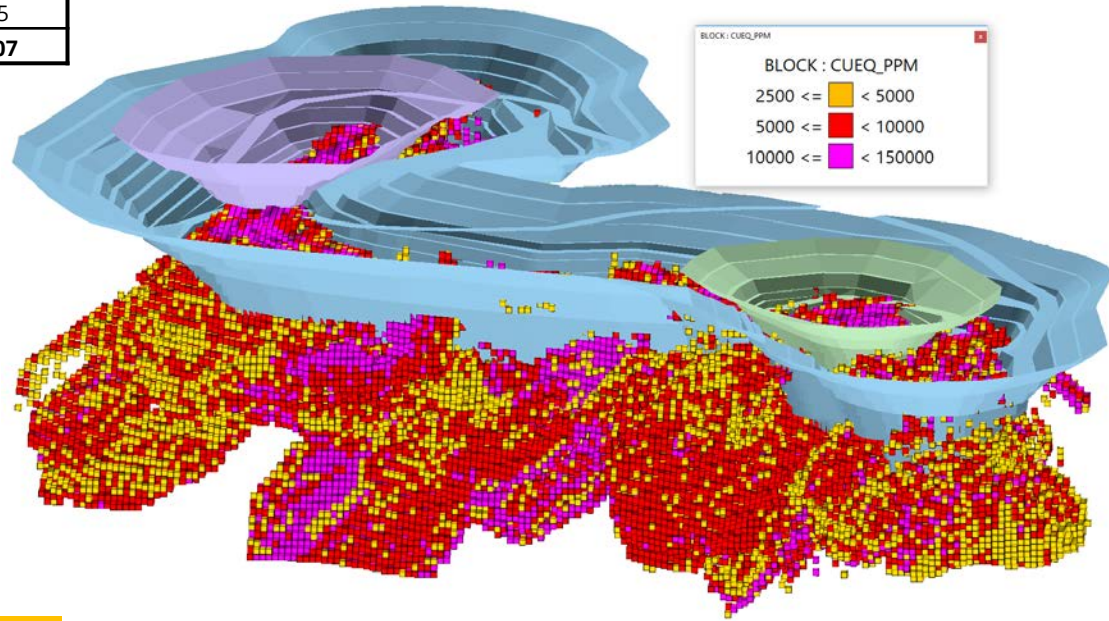
Kalkaroo 100 Million Tonne Ore Reserve

Category	Tonnage (Mt)	Copper Grade (%)	Gold Grade (g/t)	Copper Content (Kt)	Gold Content (Koz)
Proved	90.2	0.48	0.44	430	1,282
Probable	9.9	0.45	0.39	44	125
Total	100.1	0.47	0.44	474	1,407

- Independently determined by RPMGlobal mining consultants.
- Kalkaroo is the largest undeveloped open pit copper deposit in Australia on a CuEq Ore Reserve basis.
- Additional PFS work in progress is addressing:
 - A. Optimisation of gold recoveries.
 - B. Cobalt value proposition

Substantial JORC mineral resources

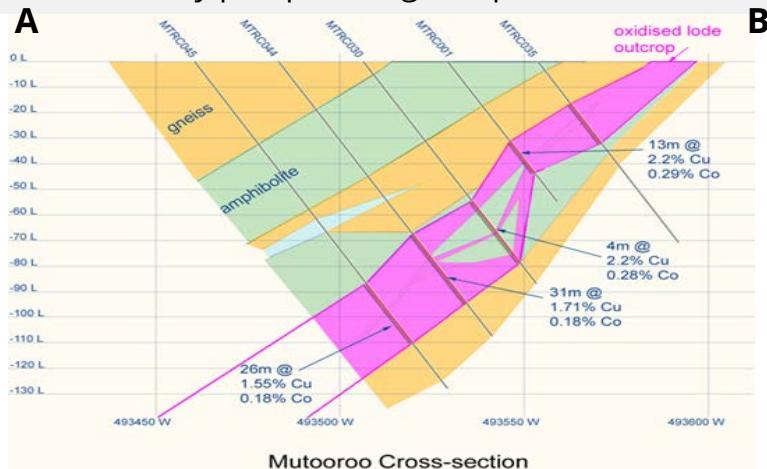
Copper 1.1 Mt Cobalt 23.2 Kt Gold 3.1 Moz



Mutooroo Project

1.5% copper and 0.14% cobalt grade open pit located only 40 minutes from Broken Hill

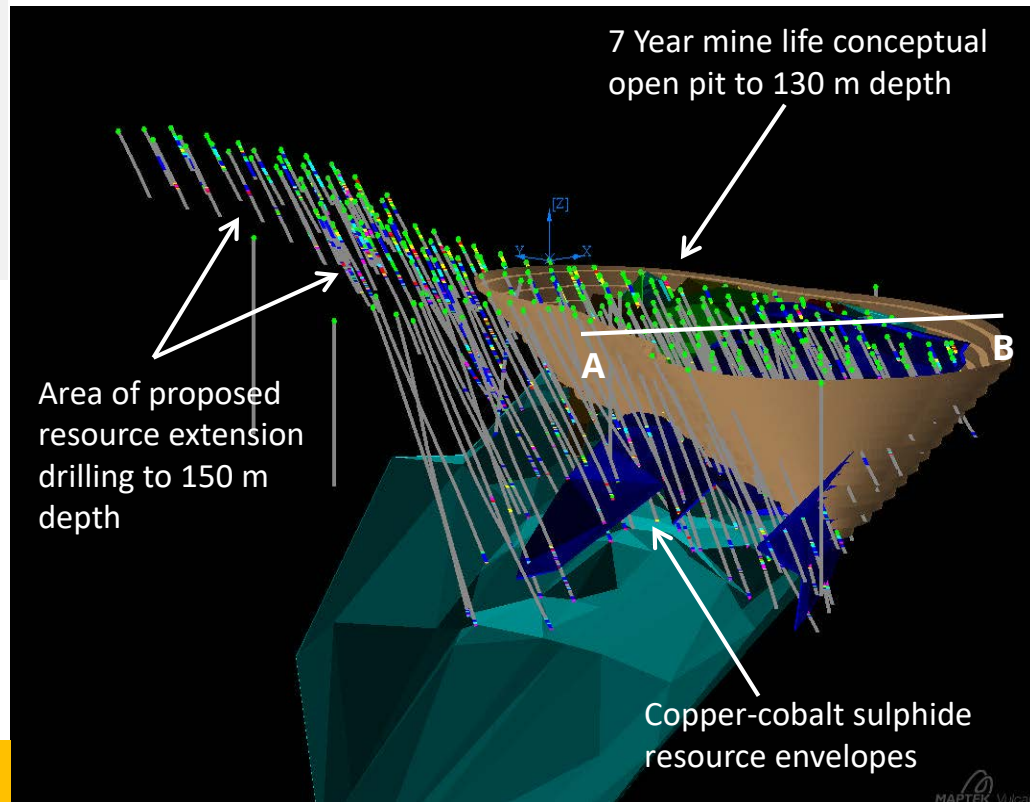
- Located close to Broken Hill and railway line.
- Economics underpinned by copper (1.5% Cu open pit), with appreciable cobalt upside.
- Resource expansion potential along strike, at depth, and in nearby prospects (eg Scorpion).



Copper 195.0 Kt

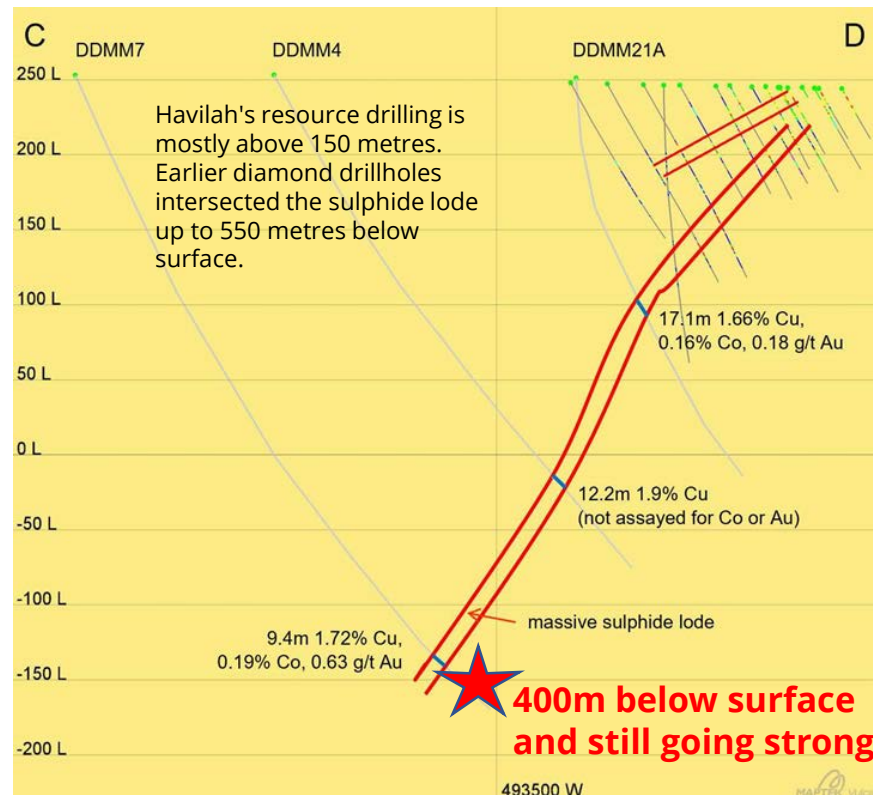
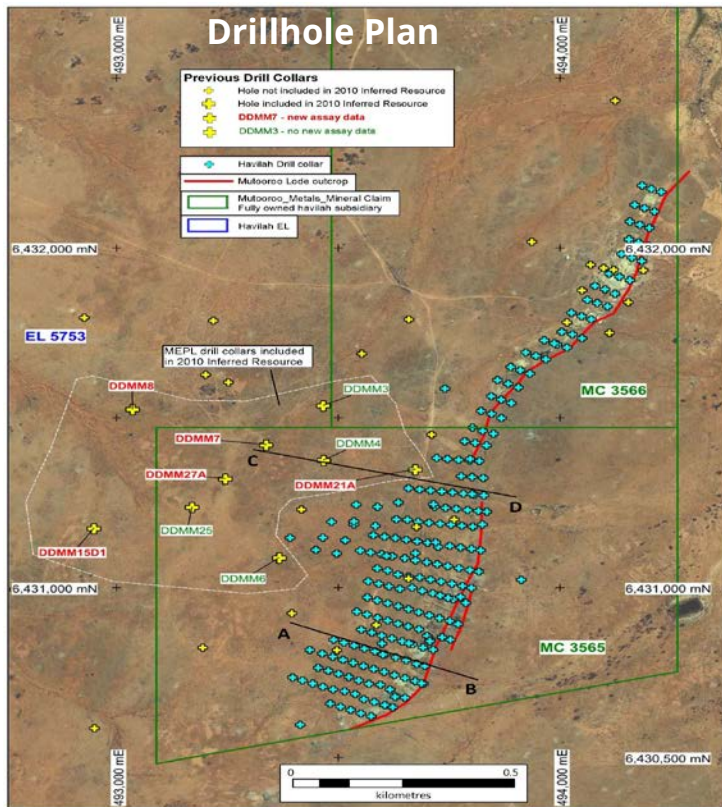
Cobalt 8.4 Kt

Gold 44.6 Koz



Havilah Resources

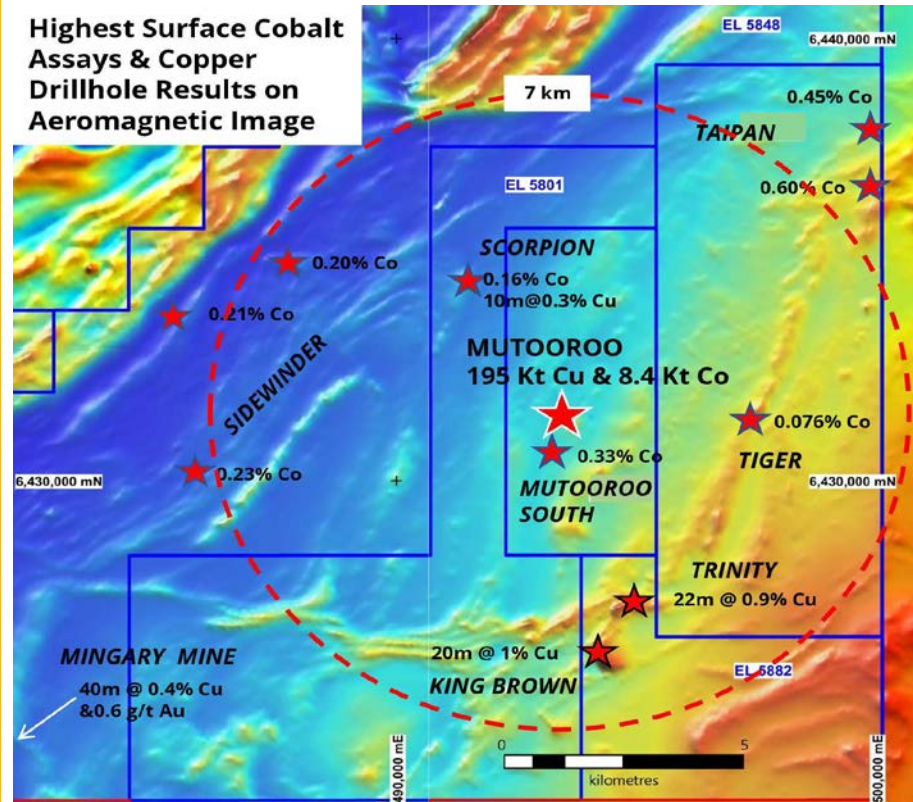
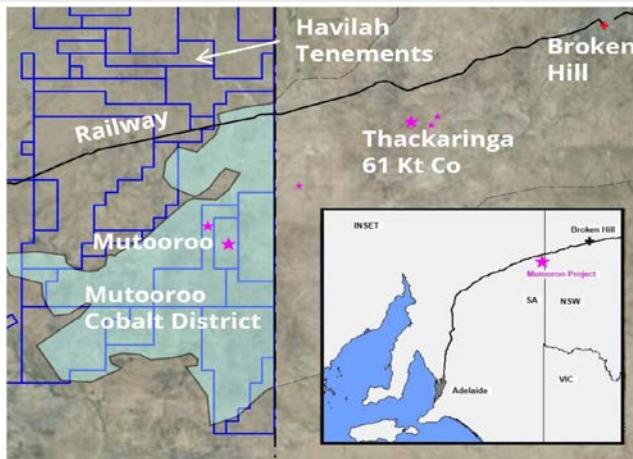
Mutooroo Sulphide Lode Continues to Depth



Mutooroo Cobalt District:

Extensive Lode Style Copper-Cobalt Mineralisation

- A major new copper-cobalt province identified in northeastern South Australia.
- Numerous prospects dating from the 1960's within 10 km of the Mutooroo deposit with ore grade copper drilling intersections, but not assayed for cobalt and gold (Scorpion, King Brown and Trinity).



Surface Expression of Mutooroo Sulphide Lodes

Sulphides are oxidized at surface to form iron rich gossans



Sampling Surface Lag Material



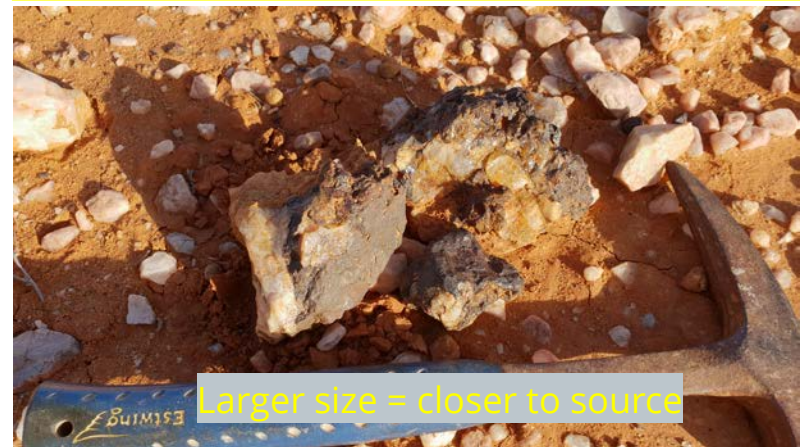
Variable lag abundance



Qz frags in ironstone

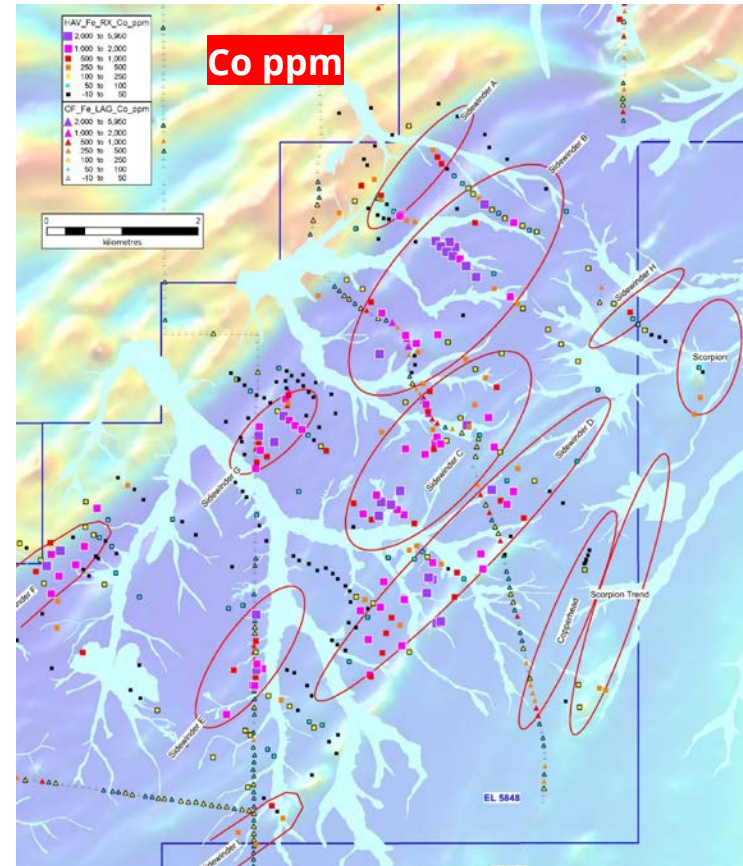
Looking for ironstone that has been eroded from near surface sulphide gossans.

Ironstone trains containing anomalous levels of copper and cobalt can potentially lead us to new sulphide deposits.



Larger size = closer to source

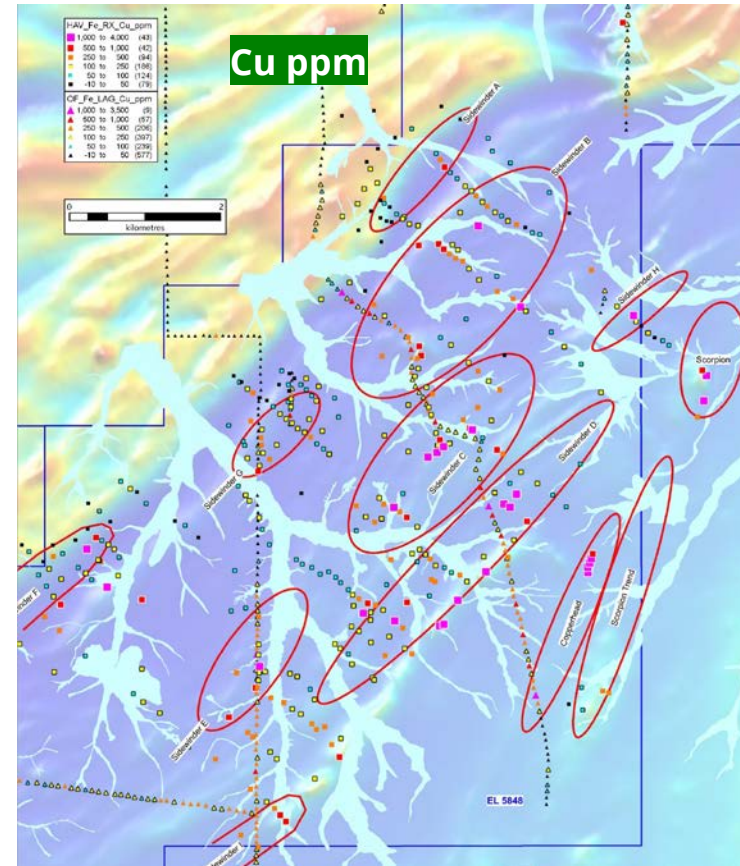
Exceptional Lag Sampling Results



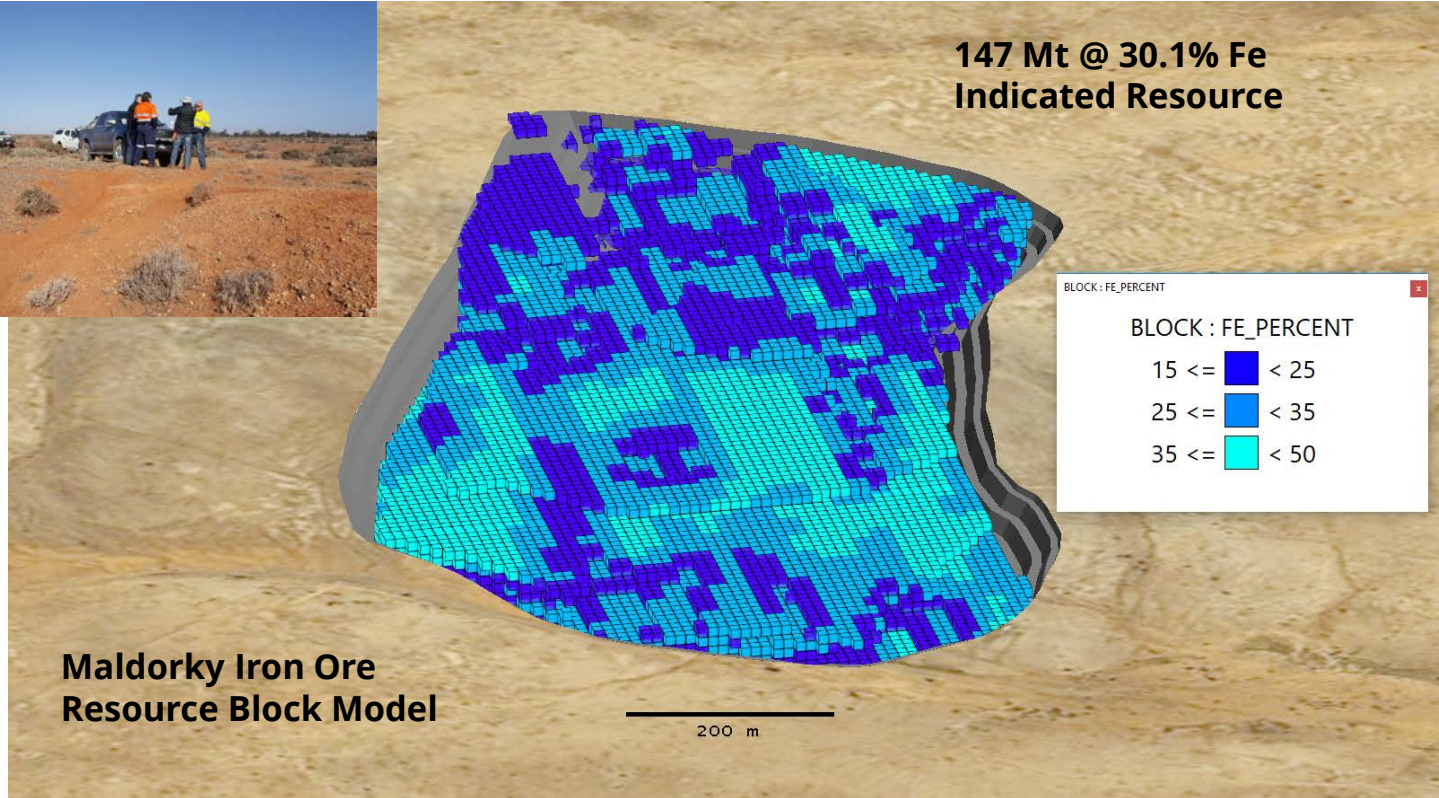
Widespread high copper-cobalt results in lag samples have defined a large target area called Sidewinder.

This is likely to be indicating sulphide lodes near surface.

Drilling in 2019 will aim to discover and define any sulphide lodes that are present.

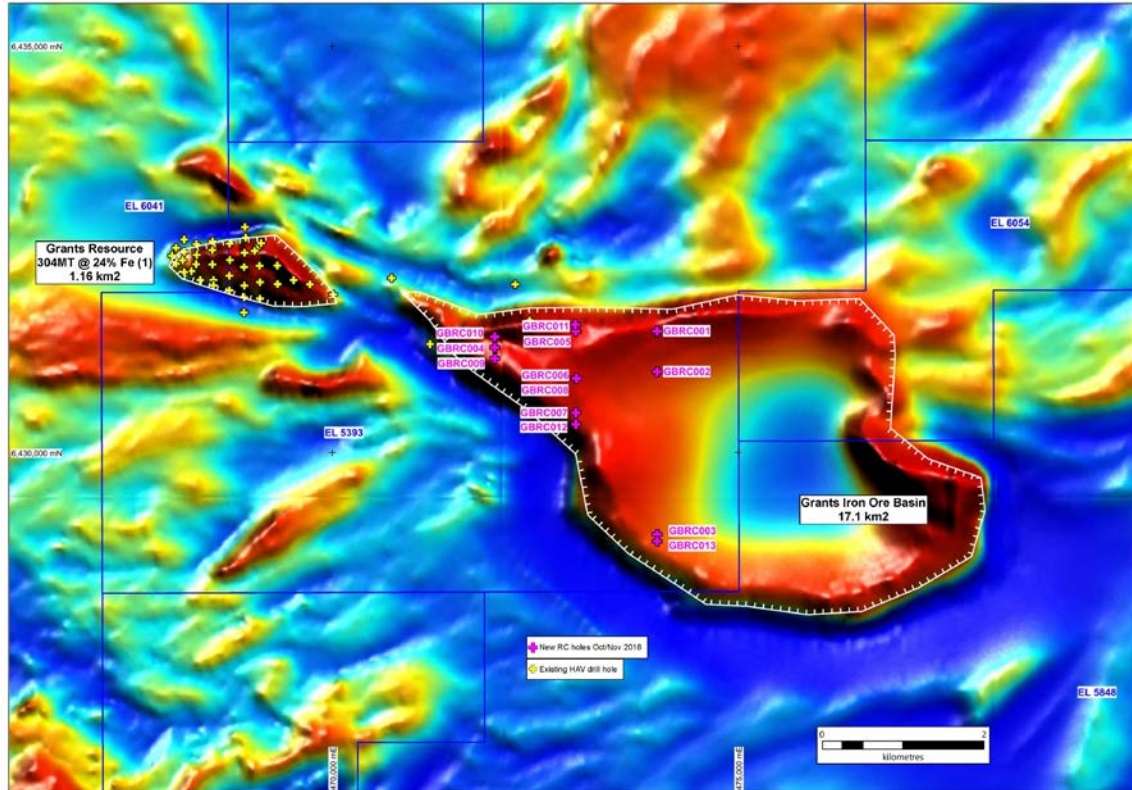


Iron Ore Commercialisation Studies with SIMEC Mining

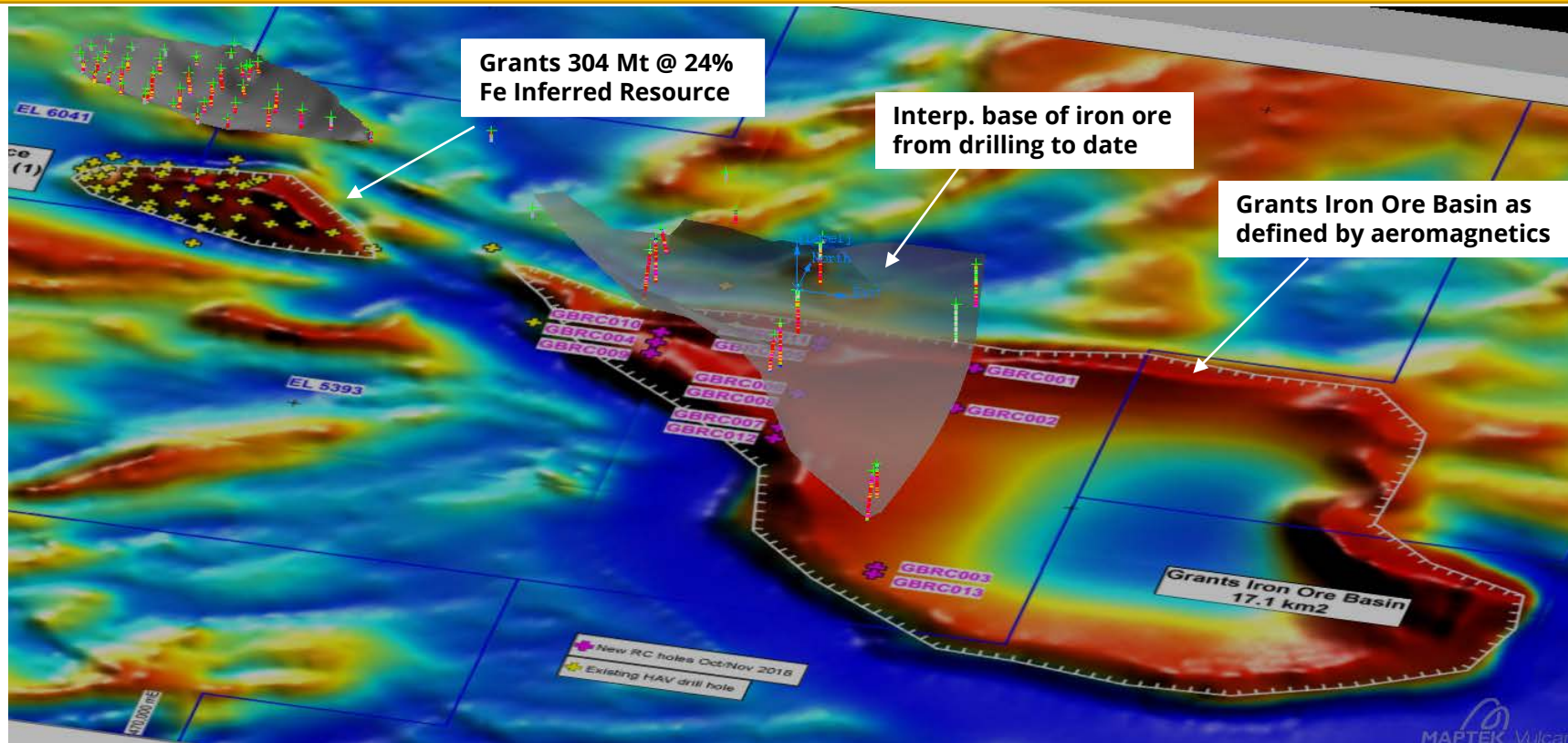


Grants Iron Ore Basin – Patience and Perseverance

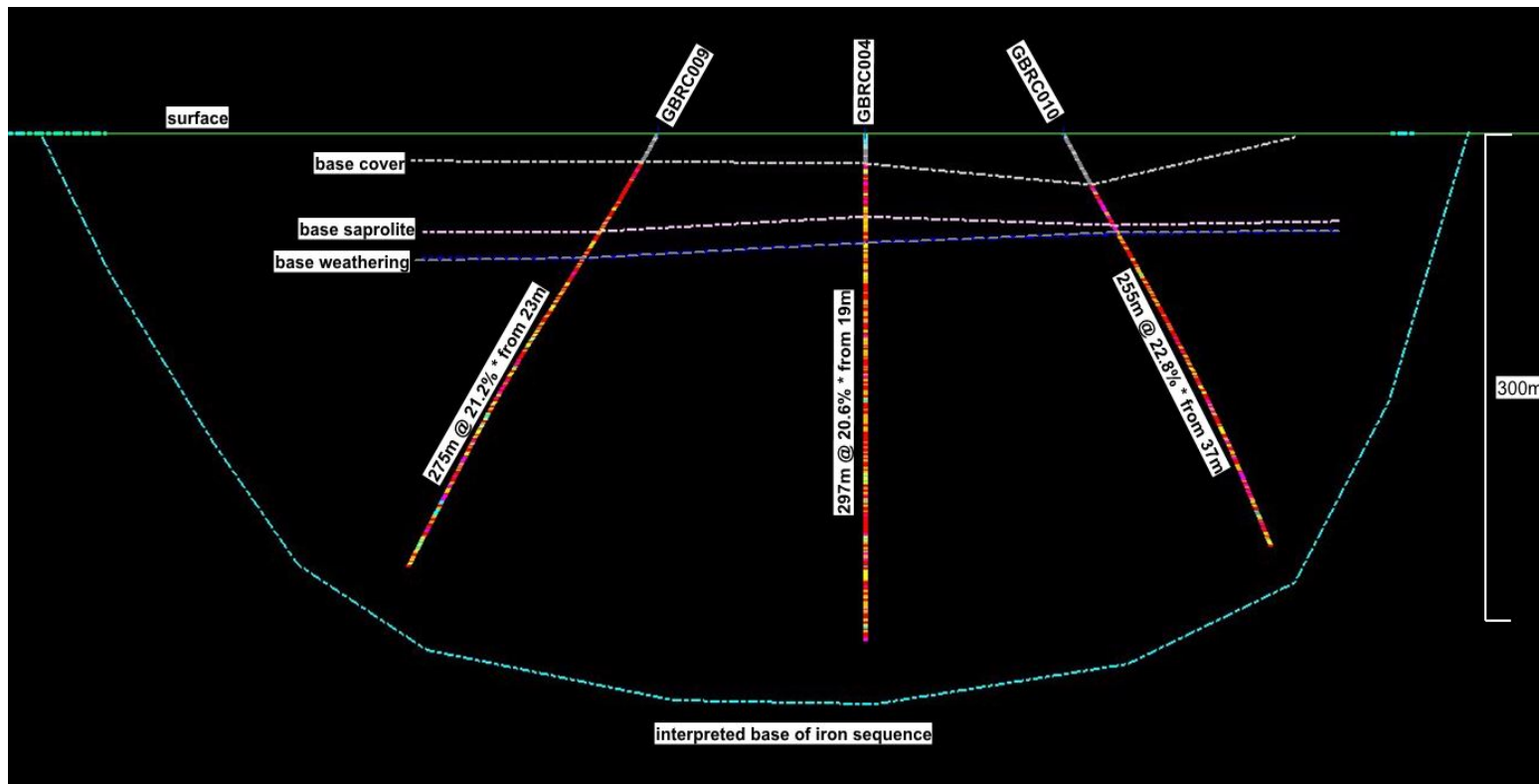
Aeromagnetic image showing extent of the Grants Iron Ore Basin (red) and the various tenements that cover it – now all owned 100% by Havilah



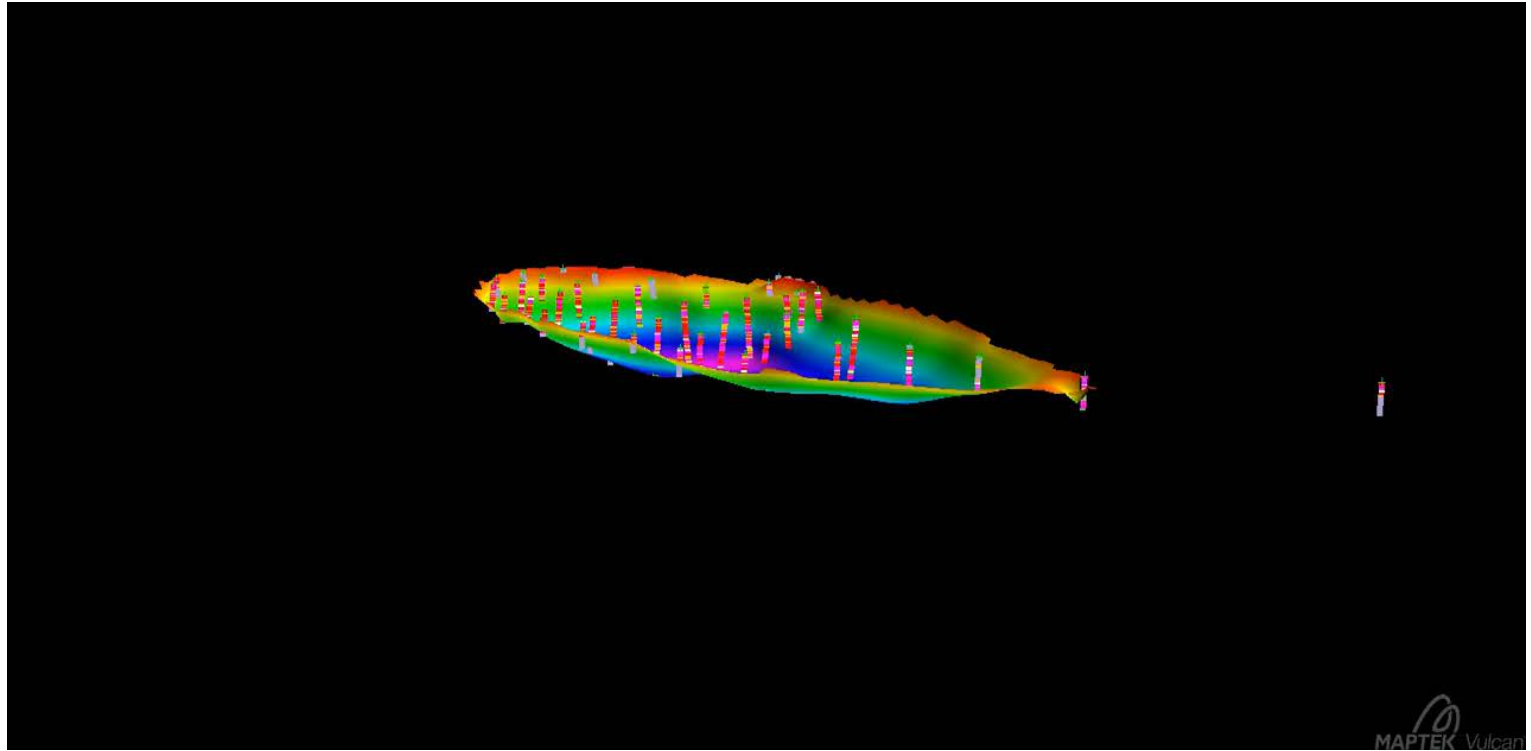
Grants Iron Ore Basin Drilling



Grants Iron Ore Basin Cross Section

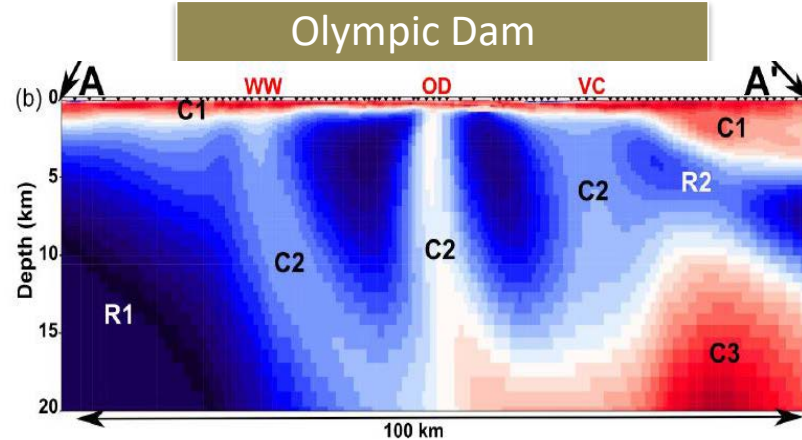
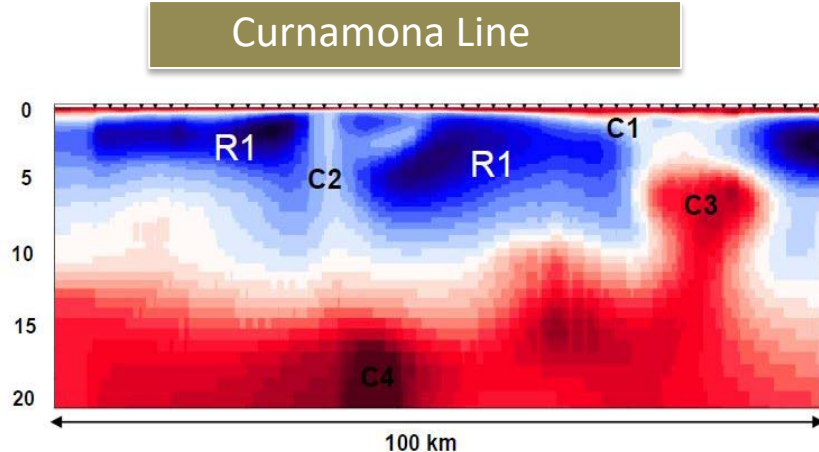


Grants Iron Ore Basin Fly-Through



Jupiter MT Anomaly – An Elephant Size Target

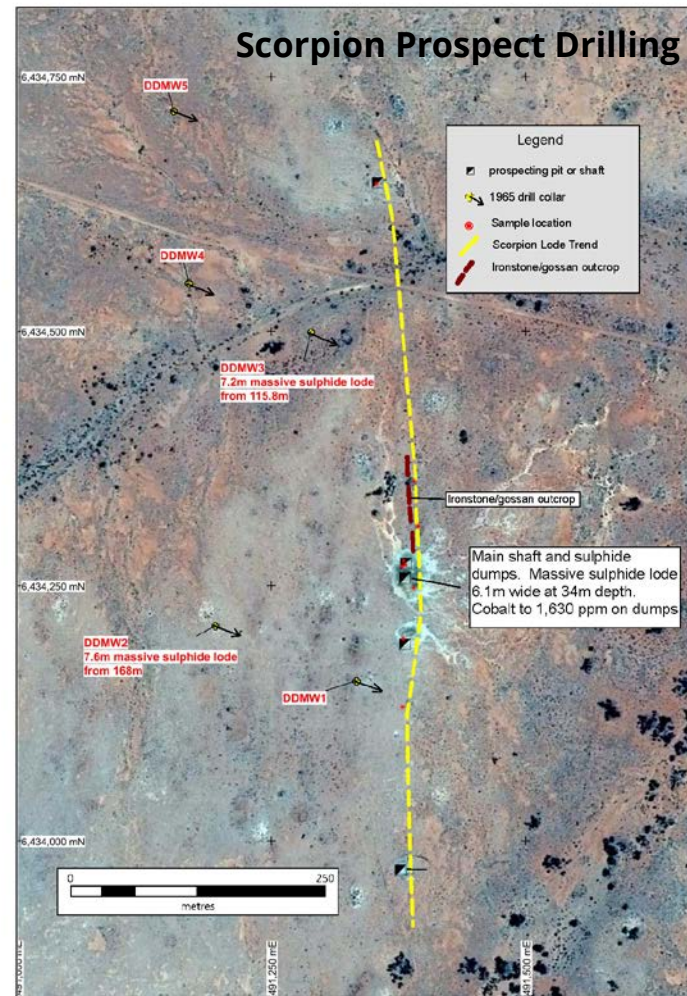
- A major unexplained conductive zone analogous to that seen under Olympic Dam.
- Considerable interest and speculation as to what the C2 conductive zone could be indicating.
- In the absence of a suitable funding partner, Havilah plans to conduct a gravity survey in 2019.



What to Expect in 2019

More Excitement And Interest

- **Kalkaroo** : Completion of PFS and grant of ML.
- **Mutooroo** : Drilling at Mutooroo and regional targets, metallurgical studies.
- **Iron Ore Projects** : Additional work with SIMEC Mining to determine the commercialisation potential of Maldorky and Grants.
- **Jupiter MT anomaly** : Advance first round exploration target definition.
- **North Portia** : Completion of permitting and commencement of overburden removal.
- **Regional exploration** : Follow up some excellent targets (subject to budget).



Cautionary and Competent Person Statement



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.

Resource information for the Mutooroo, Maldorky and Grants deposits was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

2018 JORC Ore Reserve and Mineral Resources

JORC Mineral Resources as of 31 July 2018

Project	Classification	Resource Category	Tonnes	Copper %	Cobalt %	Gold g/t	Copper tonnes	Cobalt tonnes	Gold ounces
Mutooroo ²	Measured	Oxide	598,000	0.56	0.040	0.08			
	Total	Oxide	598,000	0.56	0.040	0.08	3,300	200	1,500
	Measured	Sulphide Copper-Cobalt-Gold	4,149,000	1.23	0.140	0.18			
	Indicated	Sulphide Copper-Cobalt-Gold	1,697,000	1.52	0.140	0.35			
	Inferred	Sulphide Copper-Cobalt-Gold	6,683,000	1.71	ISO	ISO			
	Total	Sulphide Copper-Cobalt-Gold	12,529,000	1.53			191,700	8,200	43,100
	Total Mutooroo		13,127,000				195,000	8,400	44,600
Kalkaroo ³	Measured	Oxide Gold Cap	12,000,000			0.82			
	Indicated	Oxide Gold Cap	6,970,000			0.62			
	Inferred	Oxide Gold Cap	2,710,000			0.68			
	Total	Oxide Gold Cap	21,680,000			0.74			514,900
	Measured	Sulphide Copper-Gold	85,600,000	0.57		0.42			
	Indicated	Sulphide Copper-Gold	27,900,000	0.49		0.36			
	Inferred	Sulphide Copper-Gold	110,300,000	0.43		0.32			
	Total	Sulphide Copper-Gold	223,800,000	0.49		0.36	1,096,600		2,590,300
	Total Kalkaroo		245,480,000				1,096,600		3,104,800
Inferred	Cobalt Sulphide ⁴	193,000,000		0.012			23,200		
Total All Projects	All Categories (rounded)	258,607,000				1,291,600	31,600	3,149,400	
Project	Classification	Tonnes (Mt)	Iron (%)	Fe concentrate (Mt)	Estimated yield				
Maldorky ⁵	Indicated	147	30.1	59	40%				
Grants ⁶	Inferred	304	24	100	33%				
Total all projects	All categories	451		159					

JORC Ore Reserves as of 31 July 2018

Project	Classification	Tonnes (Mt)	Copper %	Gold g/t	Copper tonnes (Kt)	Gold ounces (Koz)
Kalkaroo ¹	Proved	90.2	0.48	0.44	430	1,282
	Probable	9.9	0.45	0.39	44	125
Total		100.1	0.47	0.44	474	1,407

Footnotes to 2018 JORC Ore Reserve and Mineral Resource Tables

Numbers in tables are rounded

Based on JORC resources

¹ Details released to ASX: 18 June 2018 (Kalkaroo)

² Details released to ASX: 18 October 2010 (Mutooroo)

³ Details released to ASX 30 January 2018 & 7 March 2018 (Kalkaroo)

⁴ Note that the Kalkaroo cobalt Inferred resource is not added to the total tonnage

⁵ Details released to ASX: 10 June 2011 applying an 18% Fe cut-off (Maldorky)

⁶ Details released to ASX: 25 December 2012 applying an 18% Fe cut-off (Grants)