

12 December 2018

CEO Update at 2018 AGM

Havilah Resources Limited (Havilah) is pleased to distribute a presentation, entitled “CEO Update at 2018 AGM”, which is being presented at the 2018 Annual General Meeting today by the Chief Executive Officer, Mr Walter Richards.

This presentation reviews the performance of the Company in 2018 and reviews the strategy and objectives for 2019. 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

Contact: Mr Walter Richards, CEO, on (08) 8155-4500 or email: info@havilah-resources.com.au



Havilah Resources Limited



CEO Update at 2018 AGM
Walter Richards

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 any 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 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 Christopher 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 Havilah on a consultancy agreement. 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 this presentation of the matters based on his information in the form and context in which it appears. Information for the Kalkaroo resource complies with the JORC Code 2012. All other information was prepared and first disclosed under the JORC Code 2004 on the basis that the information has not materially changed since it was last reported.

Board and Senior Management



Mr Ken Williams
Independent
Non-Executive Director

Mr Williams was appointed to the Board as an Independent Non-executive Director in November 2003 and elected as Chairman in November 2013.

Mr Williams has extensive experience in corporate finance and risk management gained through senior roles at Qantas Airways Limited, Normandy Mining Limited, and Newmont Australia Limited where he was appointed as Group Executive Finance and Business Manager.

Mr Williams is the current Chairman of Statewide Super SA and is a member of the Australian Institute of Company Directors.



Mr Mark Stewart
Independent
Non-Executive Director

Mr Stewart was appointed to the Board of Havilah Resources Limited in December 2017.

Mr Stewart has over 26 years of legal and commercial experience, particularly in the resources industry, in Africa, Asia, North America and Australia.

Mr Stewart worked for Anglo American plc negotiating acquisitions and joint ventures and also has commercial experience in the junior mining and resources sector having worked for junior listed resource companies, including as Managing Director of two ASX listed exploration companies. Mr Stewart is a member of the Australian Institute of Company Directors.



Dr Chris Giles
Technical Director

Dr Giles is an internationally experienced exploration geologist having been directly involved in exploration programs resulting in the discovery of several operating gold mines in various parts of the world, including Indonesia, Tanzania, and the Tanami and the Eastern Goldfields regions of Australia.

Dr Giles is a founding member of Havilah Resources Limited and has played a key role in the strategic accumulation of Havilah's ~16,500km² tenement holding in the Curnamona Province of Northeastern South Australia. Dr Giles is a member of the Australian Institute of Geoscientists.



Mr Walter Richards
Chief Executive Officer

Mr Richards has more than 20 years' experience working in various roles in the mining industry in South Africa, USA, Ghana, and Australia, focusing on project management and project development.

In November 2017, Mr Richards was appointed as the Chief Executive Officer of Havilah, having previously been Chief Financial Officer & Company Secretary.

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, as well as for the Stillwater Mining Company in the USA as Project Controller.

Board and Corporate Details

Share Price ¹	Shares Issued ¹	Market Cap ¹	Listed Options ¹	Unlisted Options ¹	Cash ²	Debt ²	Access to Funds	Total Shareholders	Top 20% Holders
A\$ 0.175	218.2 Million	\$ 38.2 Million	13.6 Million	10.0 Million	\$ 0.3 Million	\$0.0 Million	\$6.5 Million	2,781	53%



Mrs Claire Redman, Company Secretary & Business Manager

Over 20 years' experience in a number of South Australian based and global businesses across diverse sectors including manufacturing, resources, and construction.

Top 10 Shareholders³

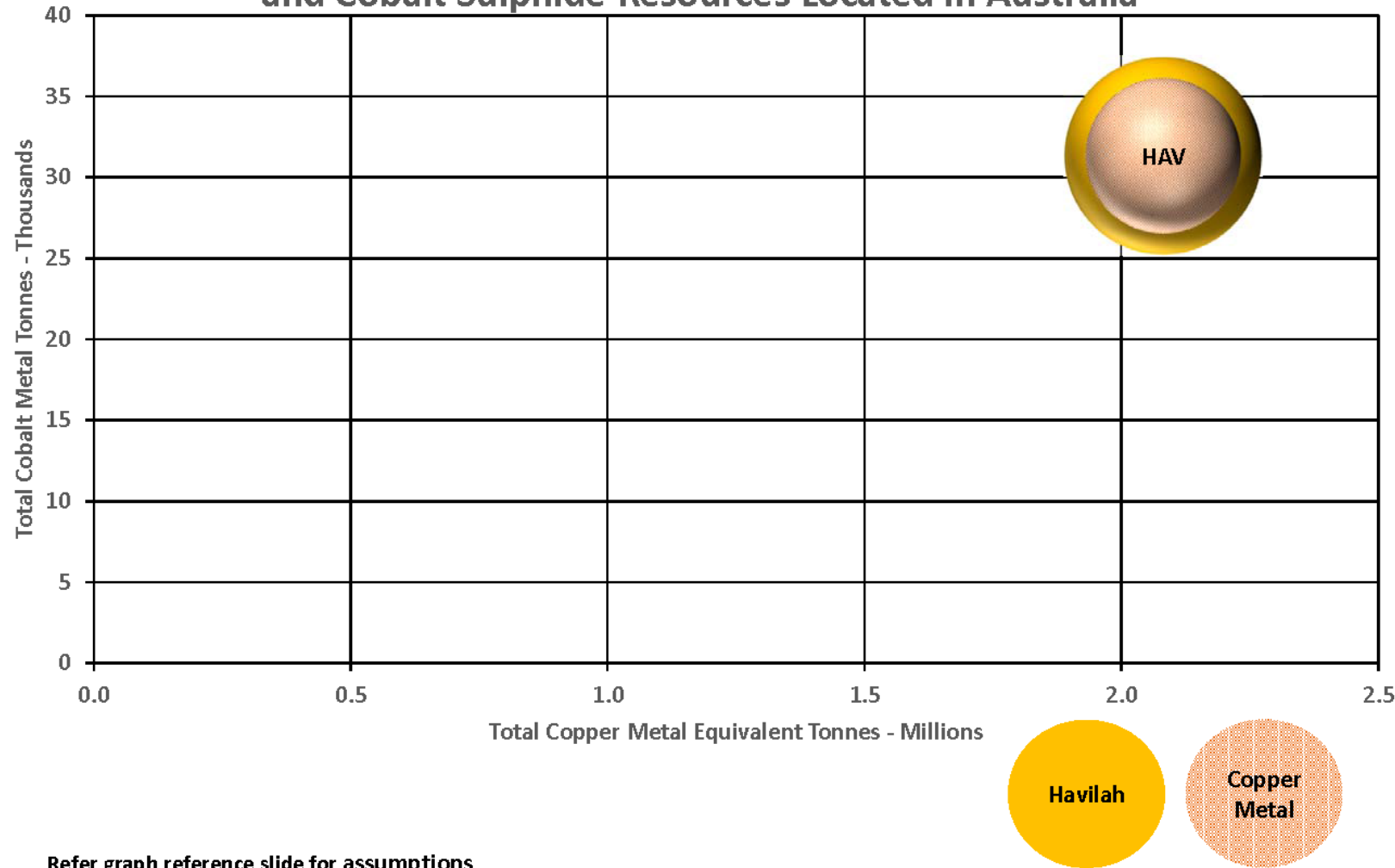
Name of Shareholder	Number Held	Issued Shares
1. Trindal Pty Ltd	41,945,674	19.2%
2. First Names (Jersey) Limited	19,955,425	9.1%
3. Glencopper SA Pty Ltd	10,153,756	4.7%
4. National Nominees Limited	6,599,908	3.0%
5. Paul Clark	6,360,000	2.9%
6. J P Morgan Nominees Australia Limited	5,041,543	2.3%
7. HSBC Custody Nominees (Australia) Limited	4,709,255	2.2%
8. Statsmin Nominees Pty Ltd	4,556,346	2.1%
9. Michael Hsiau Yun Lan	3,970,000	1.8%
10. Brian Kenneth Murphy	3,687,554	1.7%

Copper Strategy – Enhanced by Cobalt

- Fundamentals of the strategy:
 - Develop what is within reach, fundable and manageable.
 - Be prepared to consider various ownership and funding arrangements for large capital projects.
 - Divest projects that are of lower priority where fair value can be obtained.
 - Replenish the project pipeline with new discoveries leveraging off the large prospective tenement holding and extensive knowledge base.
 - Foster a skilled technical team experienced in exploration, permitting and deal making.

Havilah is Uniquely Positioned

Havilah's JORC Copper Resources
and Cobalt Sulphide Resources Located in Australia

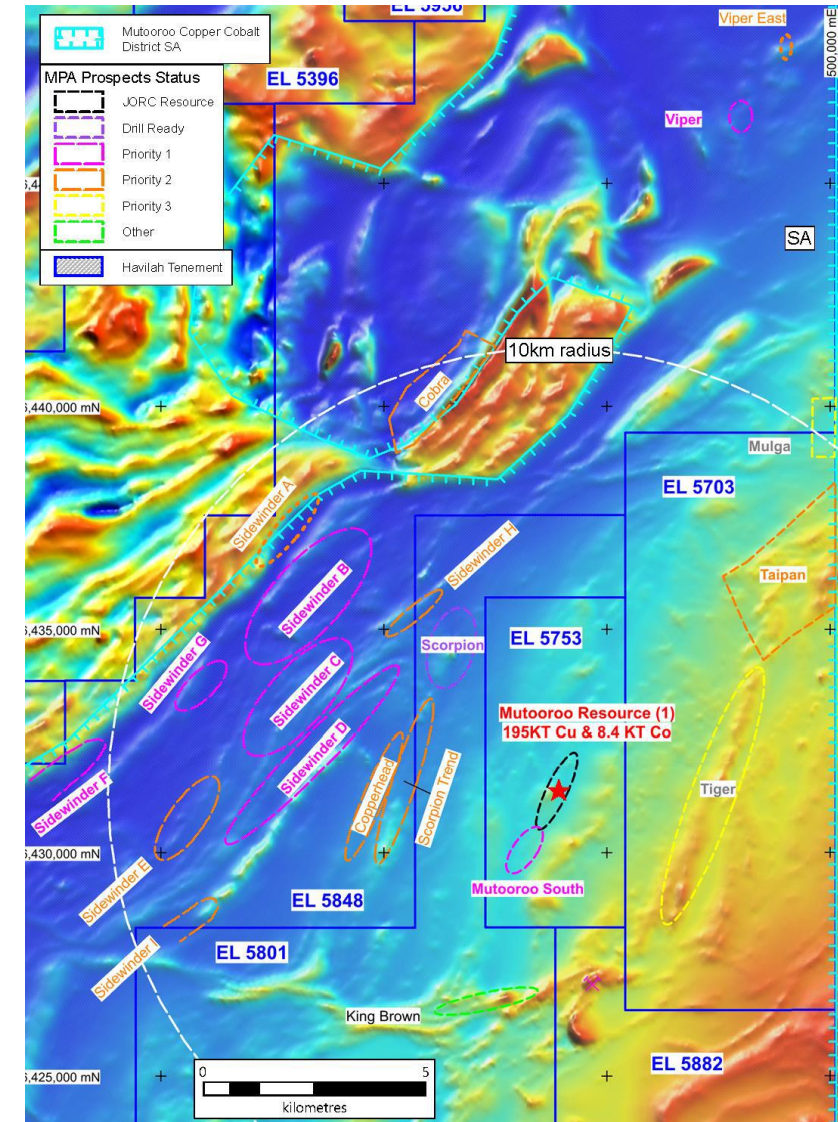


- One of the largest Australian copper-cobalt resource bases.
- Copper-cobalt sulphide resources in Australia are rare (only seven other peers).
- Approximately 60% of Havilah's JORC resource base is comprised of copper.

Refer graph reference slide for assumptions

2018 Significant Achievements - Mutooroo

- Mutooroo Copper-Cobalt District exploration success:
 - Applying low-cost exploration strategy.
 - Work performed with internal resources.
 - Several high priority copper-cobalt drill targets defined.
 - Targets within trucking distance of the current Mutooroo deposit.
 - Mutooroo project converted to Mutooroo District project.
 - Basis for the development of an expanded Mutooroo project scope.



2018 Significant Achievements - Kalkaroo

- Declaration of the Kalkaroo Maiden Reserve:

- Total 100.1 million tonne Ore Reserve.
- Largest undeveloped open pit copper deposit in Australia on a CuEq basis.
- Independently verified.

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

Refer ASX Announcement of 18 June 2018 and JORC support slide

- Took control of the project PFS:

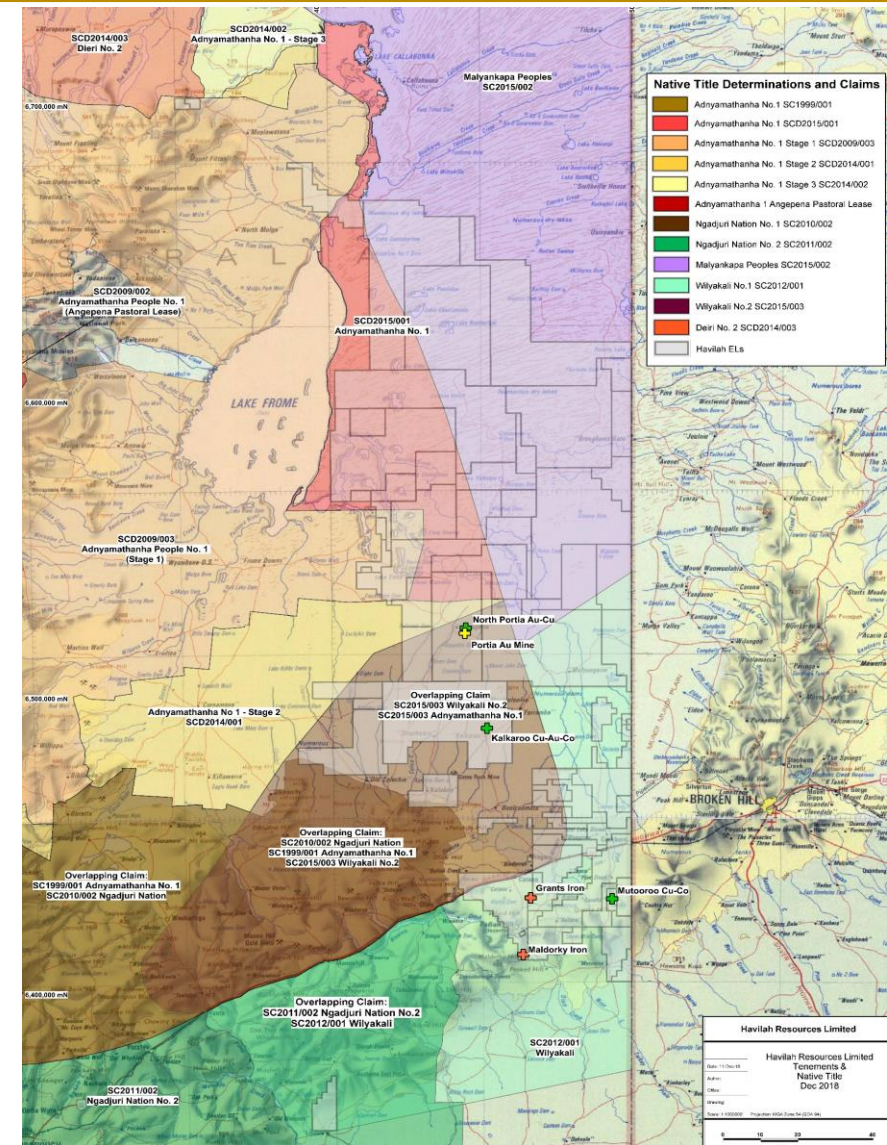
- Managed release of project from exclusivity with no remaining rights.
- Engaged a number of parties which expressed interest in the project.

- Advanced metallurgical test work with success:

- 3 metallurgical diamond drill holes for fresh samples.
- Increased gold recoveries to be in excess of 95% from the saprolite gold cap (impact on capex and opex yet to be assessed).

2018 Significant Achievements - Kalkaroo

- Progressed native title to expected finalisation in December 2018:
 - Successfully maintained EBITDA based royalty concept through Consent Determination.
 - Final step to the granting of a mining lease.



2018 Significant Achievements – North Portia

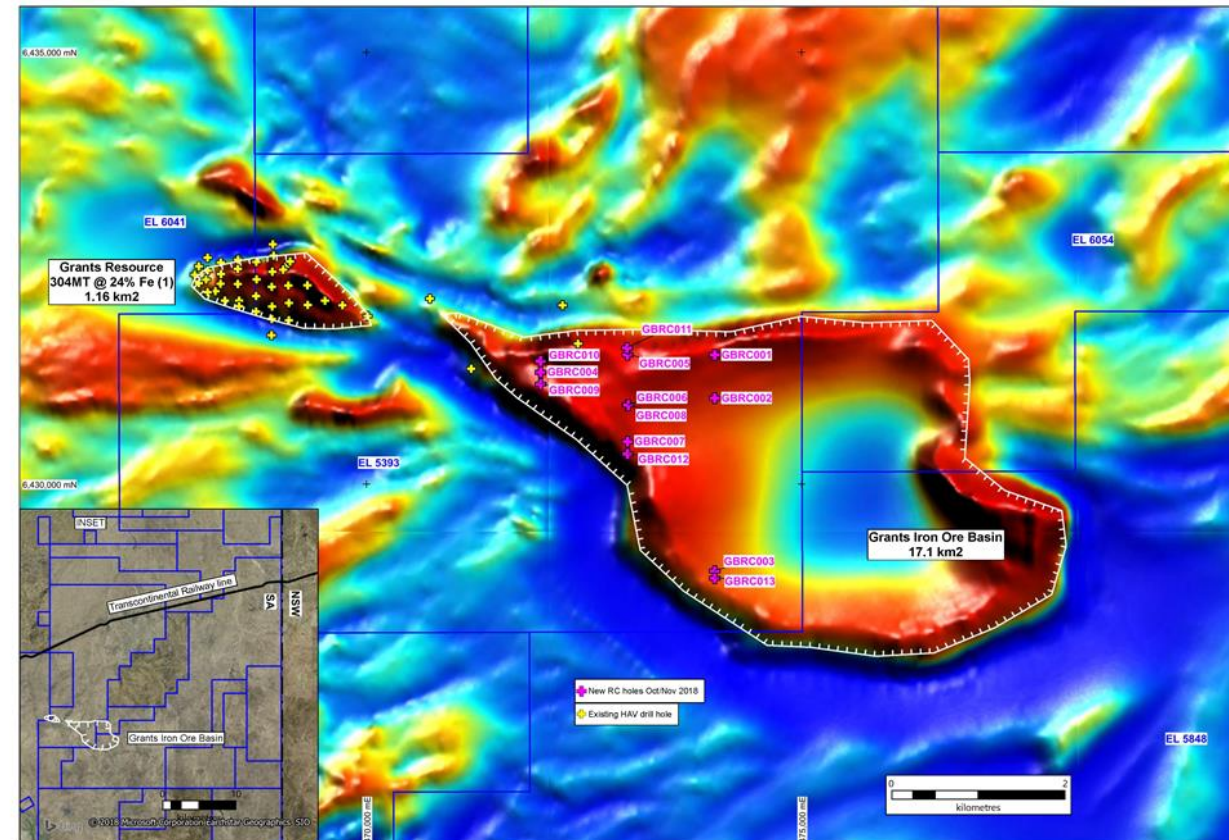
- Upgraded project resource.
- Completed metallurgical drilling (funded by CMC) and commenced associated metallurgical work program (funded by CMC).
- Commenced Stage 1 permitting work with an aggressive delivery timeline:
 - This allowed the progressing of this project up the value curve.
 - Improved Havilah's negotiating position.
- Completed first significant asset sale with the divestment of North Portia:
 - Closed transaction much earlier than anticipated.

Resource Category	Tonnes	Copper (%)	Gold (g/t)	Cobalt (ppm)	Moly (ppm)	Contained			
						Copper Metal (tonnes)	Gold (ounces)	Cobalt Metal (tonnes)	Moly Metal (tonnes)
Total Oxide Gold Inferred	490,000		1.17				18,400		
Supergene Sulphide Copper-Gold Measured	3,237,000	0.77	0.50	151	293				
Supergene Sulphide Copper-Gold Indicated	480,000	0.53	0.58	157	210				
Supergene Sulphide Copper-Gold Inferred	138,000	0.45	0.44	209	82				
Total Supergene Sulphide	3,856,000	0.73	0.51	154	275	28,200	63,200	594	1,060
Primary Sulphide Copper-Gold Inferred	8,610,000	0.85	0.64	ISD	531	73,200	177,200	ISD	4,570
Total Sulphide All Categories	12,466,000	0.81	0.60		452	101,400	240,400	594	5,630
Total Resource Oxide and Sulphide	12,956,000					101,400	258,800	594	5,630

Refer ASX Announcement of 15 May 2018 and JORC support slide

2018 Significant Achievements - Portfolio

- Strategic management of the tenement portfolio:
 - Successfully negotiated a 2 year Amalgamated Expenditure Agreement with regulator.
 - Acquisition of key tenement in the Grants Iron Ore Basin.
- Discovery of the Grants Iron Ore Basin.
 - Drilling program funded by SIMEC Mining (an affiliate of the GFG Alliance).
 - A major new iron ore prospect confirmed.
 - Thick, continuous iron formation over an area of at least 3.5 km² in the western portion of the Grants Iron Ore Basin.



2018 Significant Achievements - Corporate

- Completed a fully subscribed rights issue:
 - Introducing new investors to the share register.
- Obtained security of funding during difficult market conditions:
 - Stabilising the share price.
 - Preserving Havilah's negotiating capability.
- Strategically seizing the opportunity to accelerate the finalisation of the Bergen funding arrangement.
- Reinvigorated investor relations activity with multiple interest generating investor roadshows.
- Established a team culture oriented to delivery.



2018 in Review – Scorecard Assessment

The Copper Growth Strategy will gain momentum

Advance Kalkaroo

- ? Publish PFS results
- ✓ Publish probable reserve
- ✗ Negotiate a deal

Advance Mutooroo

- ✓ Obtain funding for permitting & PFS (now scoping study)
- ? Advance permitting & PFS
- ? Expand resource (positive soil sampling results)

Advance North Portia

- ✓ Publish measured & indicated resource
- ? Complete permitting (Phase 1) & PFS
- ✗ Commence overburden removal

Secure JV on Jupiter Anomaly

- ✓ Execute confidentiality agreements with majors
- ✗ Secure JV to investigate anomaly

Strategic Exploration

- ✓ Generate copper & cobalt targets on existing tenements
- ✗ Secure a JV partner

Cash Flow from Portia

- ? Steady cash flow from gold revenue stream
- ? Expand mine life
- ? Develop plan to process tails

Focused Execution

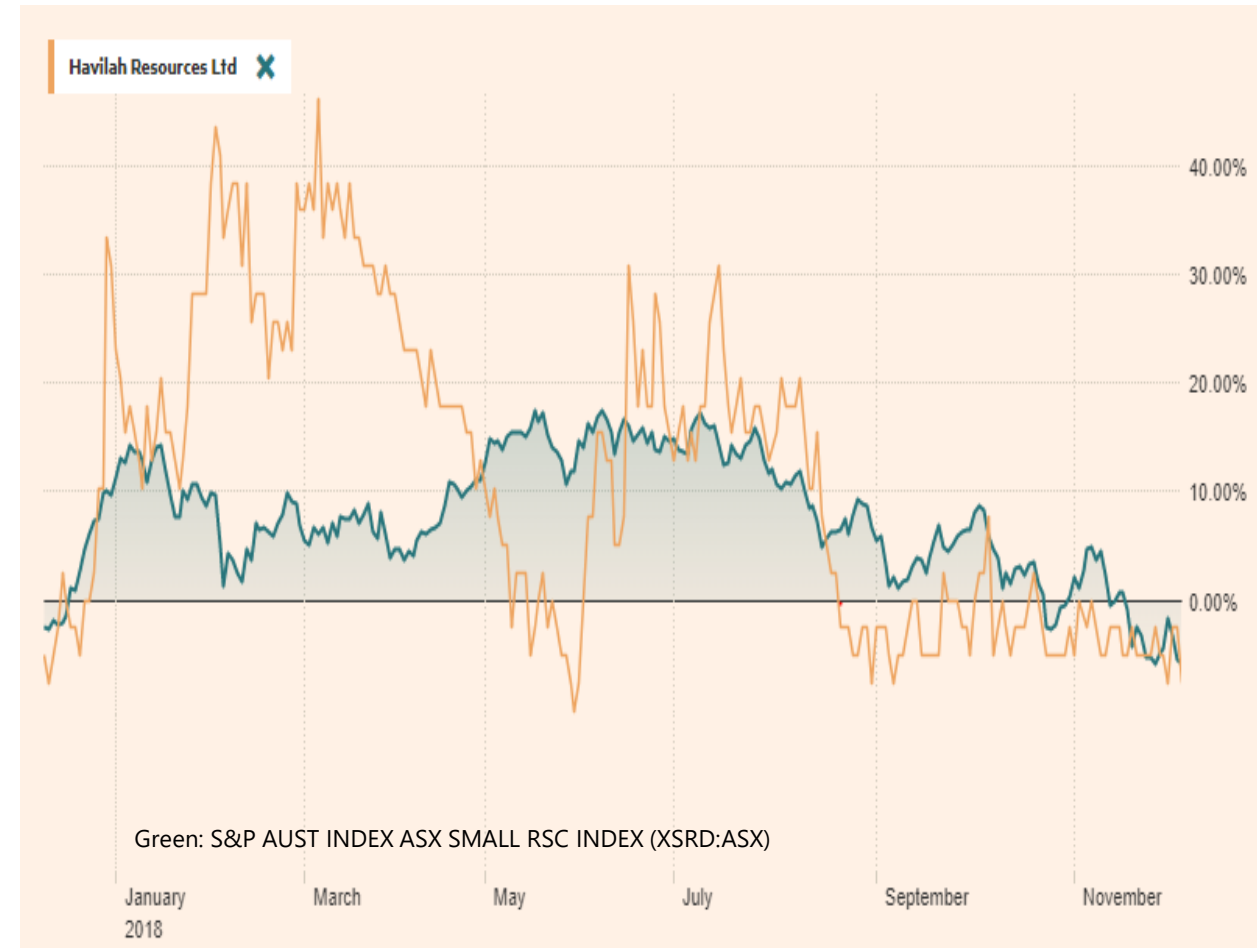
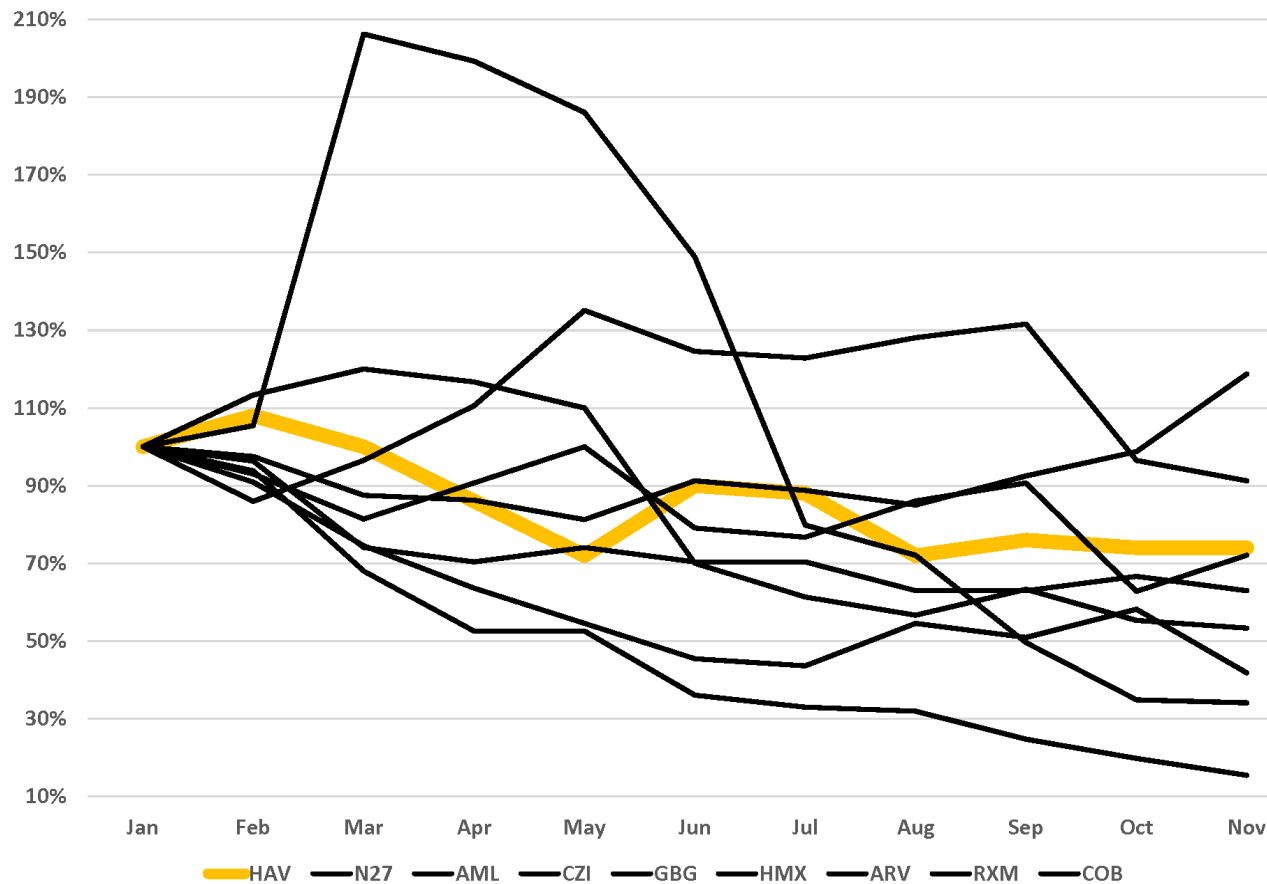
- ? Execute the plan to achieve project milestones
- ? Manage schedule, scope, cost

Regular Updates

- ✓ Quarterly reporting against project milestones

Share Price Performance Review

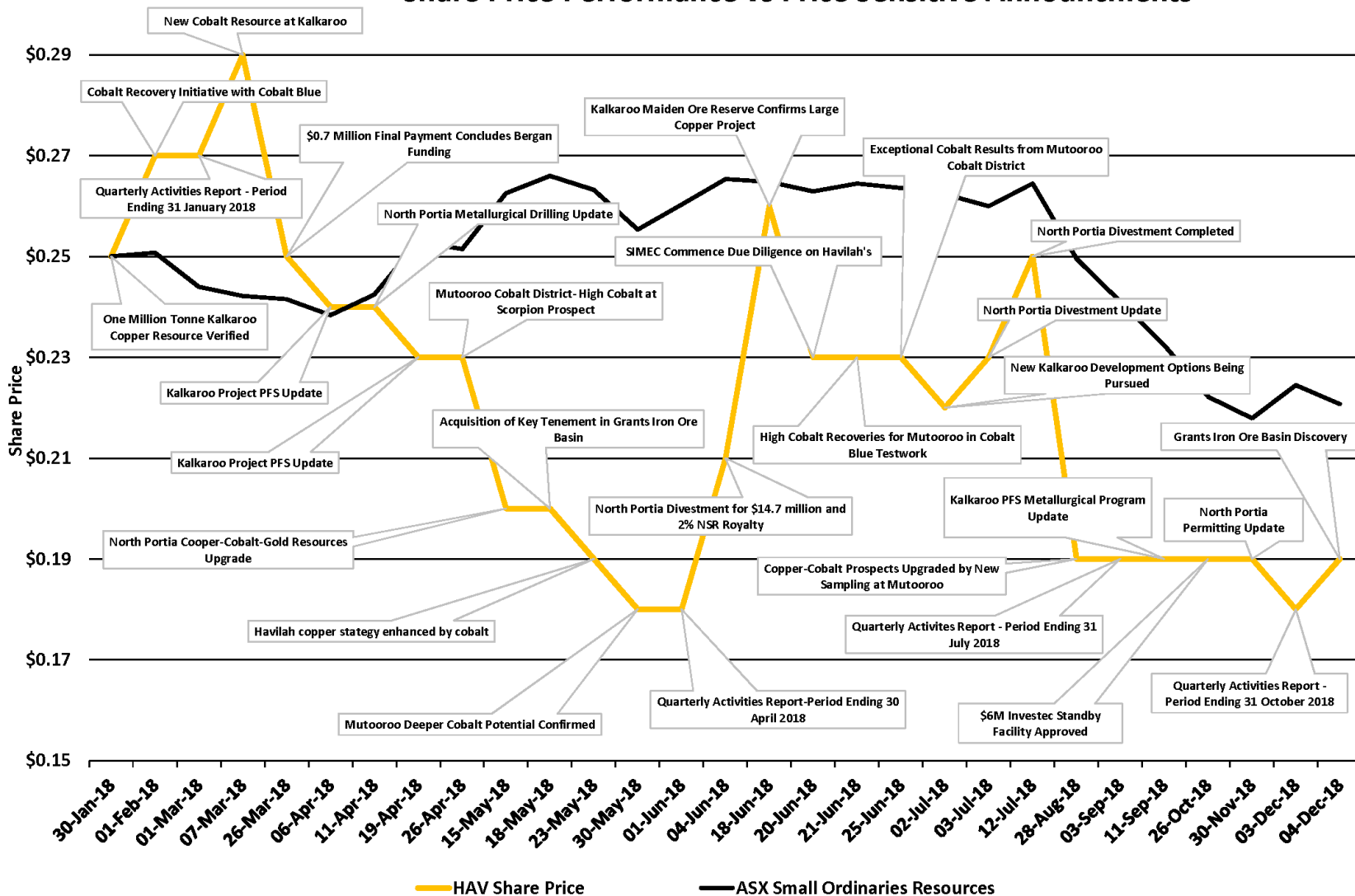
Havilah Share Price Performance vs Peer Group



- Third best performing stock within peer group.
- 2018 Share price performance in line with small ASX resources index.

Price Sensitive Announcements in Review

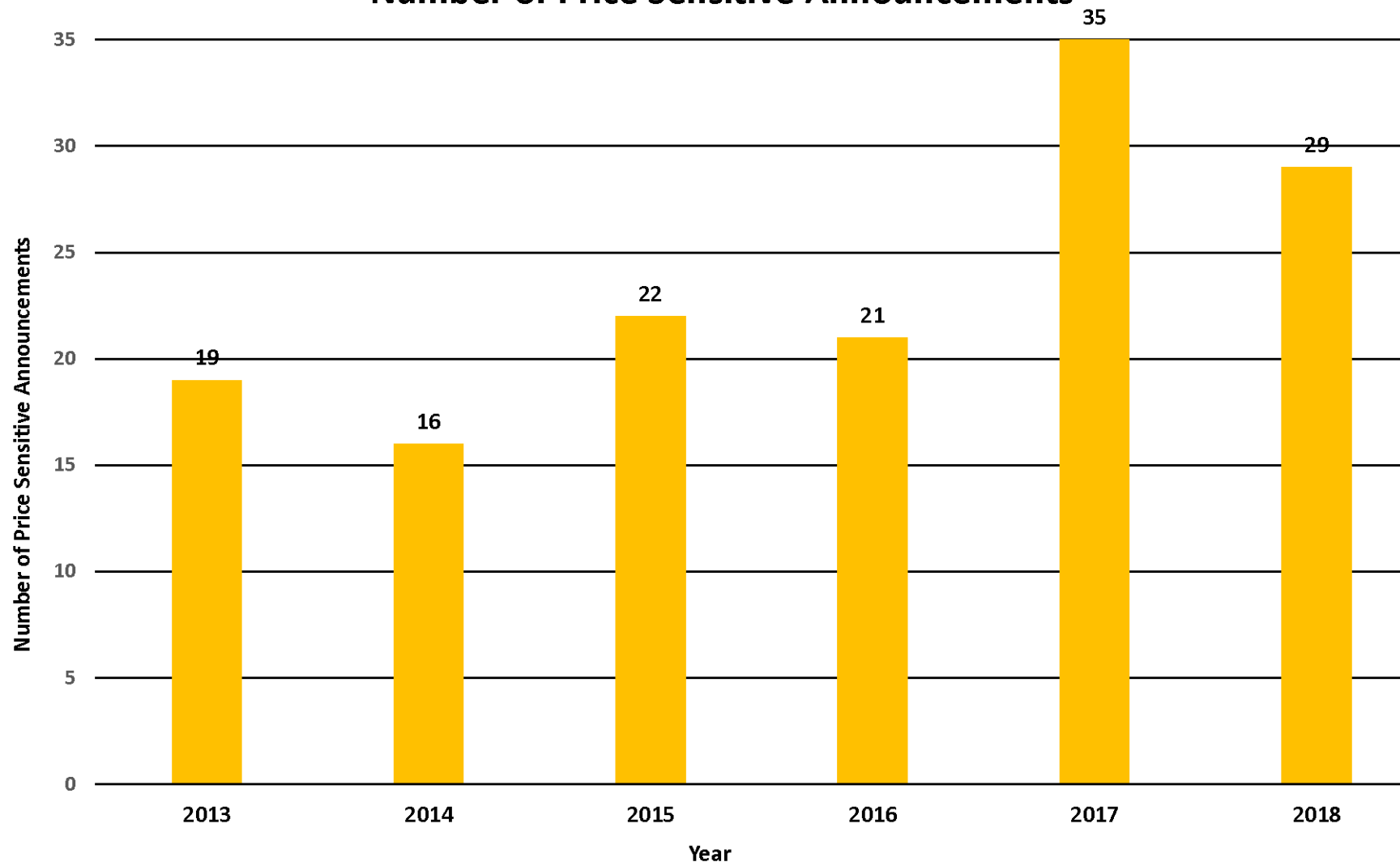
Share Price Performance vs Price Sensitive Announcements



- 29 Price sensitive announcements during 2018 (to date).
- Share price under performed with respect to expectations for the year.
- Share price stable towards the end of the year while market is under significant pressure.

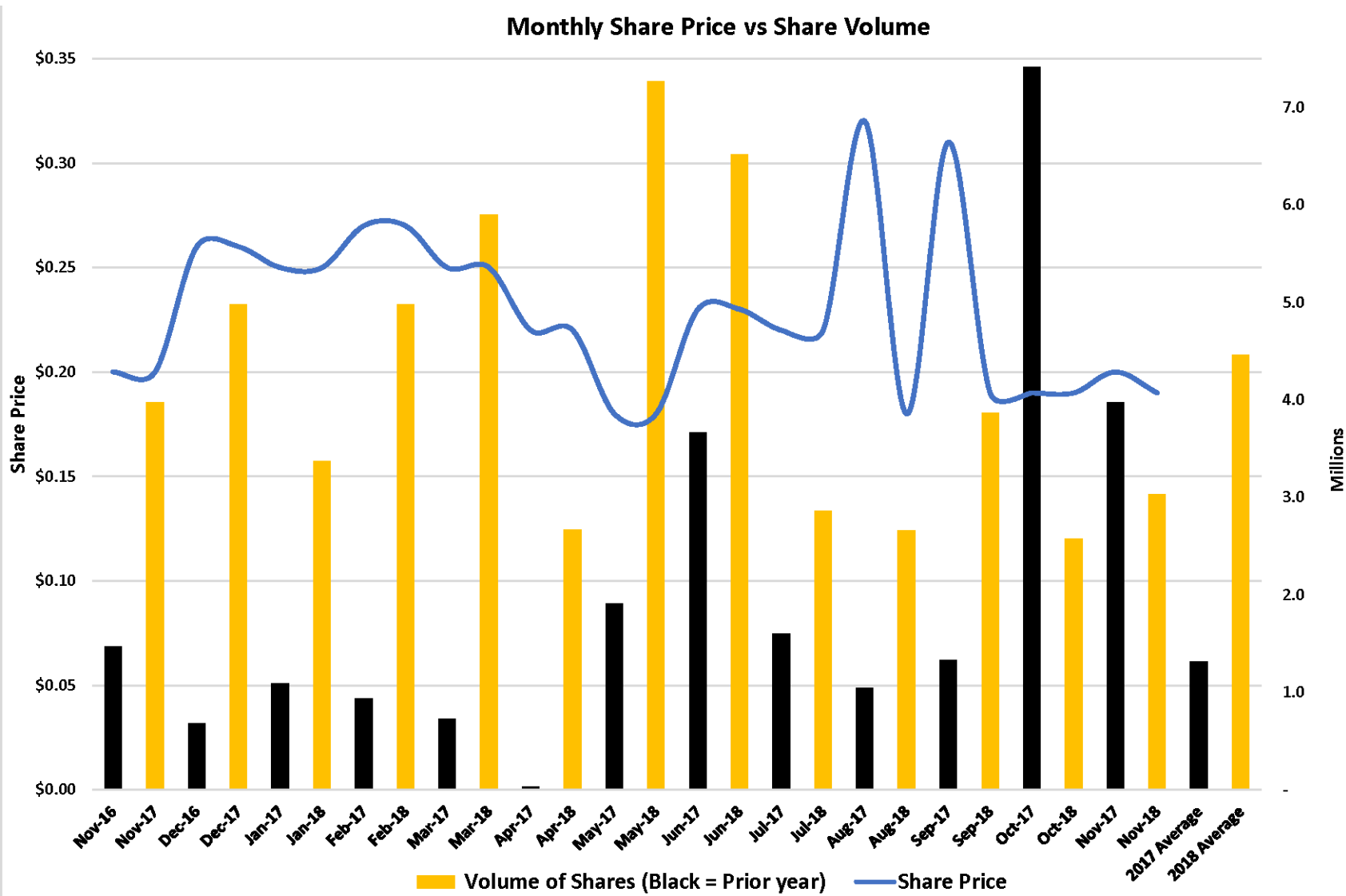
Price Sensitive Announcements History

Number of Price Sensitive Announcements



- Level of activity is consistent with prior year.
- Level of activity ~50% higher than historical trend.

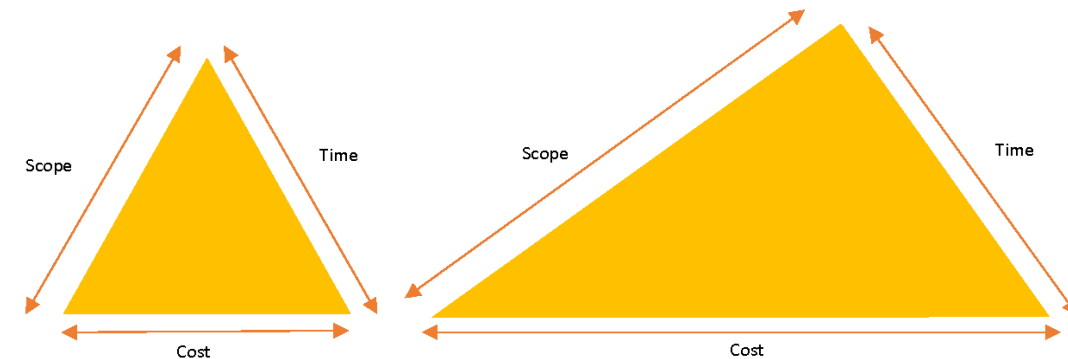
Share Price vs Volume Performance



- Total volume has double compared to prior year.
- Average volume has increased by almost 250%.

Factors Influencing Cash Out Flow

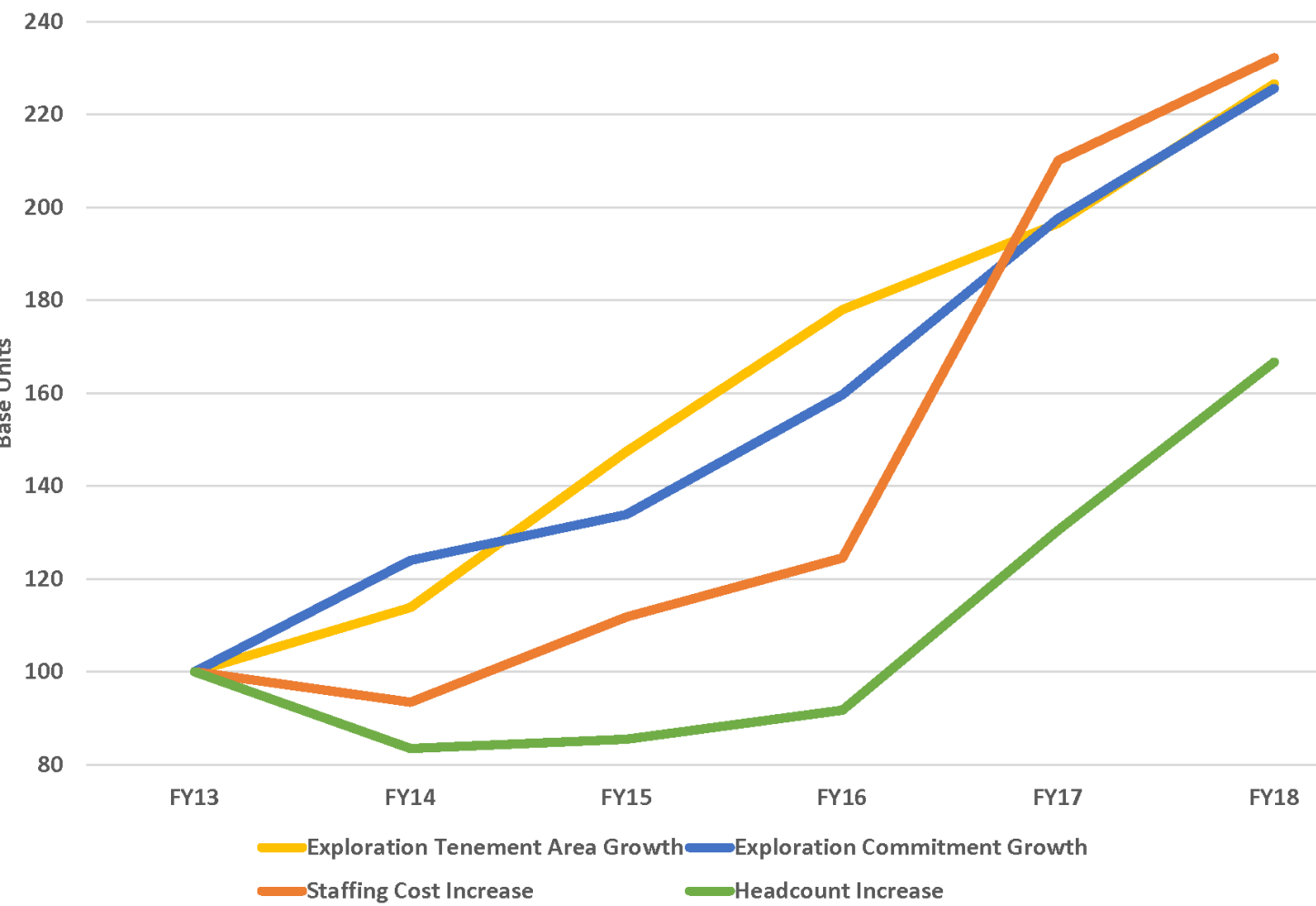
- Maintaining a significant exploration tenement footprint in the Curnamona Craton.
- Operating model in use.
- Triple constraint: Scope vs Cost vs Time.



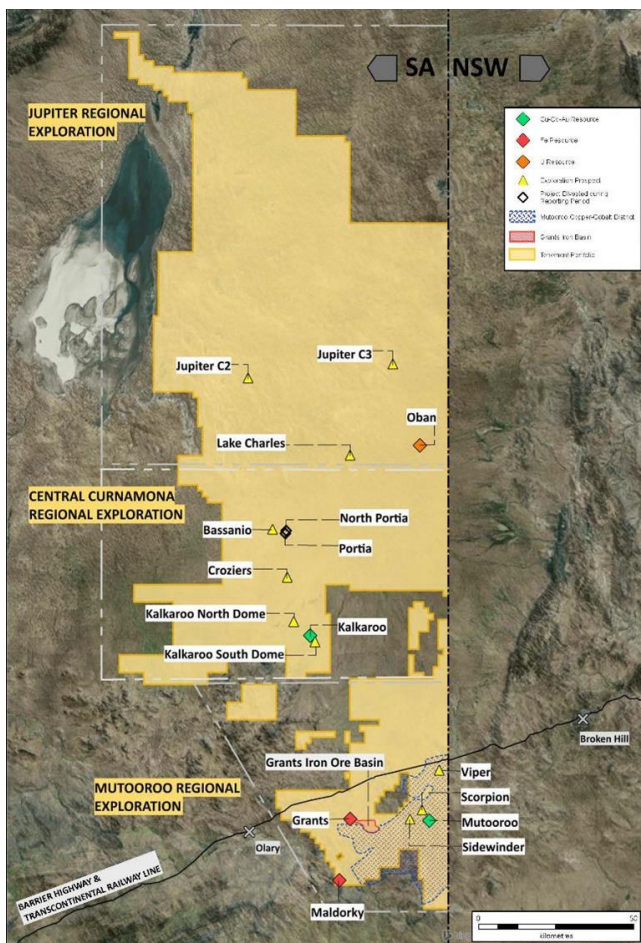
- Manage the formula for success: $cpr = C$
 - Commodity (c) = Access to the right commodities at the right time.
 - Projects (p) = Multiple projects with various execution models (opportunity to manage risk).
 - Resources (r) = Team with the right skill set and approach to work.
 - Capital (C) = Need funding to maintain tenement position and advance the project portfolio.

Impact of Exploration Tenement Area Growth

Growth of:
Exploration Tenement Area vs Staffing Cost vs Headcount



- Tenement area and exploration commitment has increased by ~120% over last 5 years.

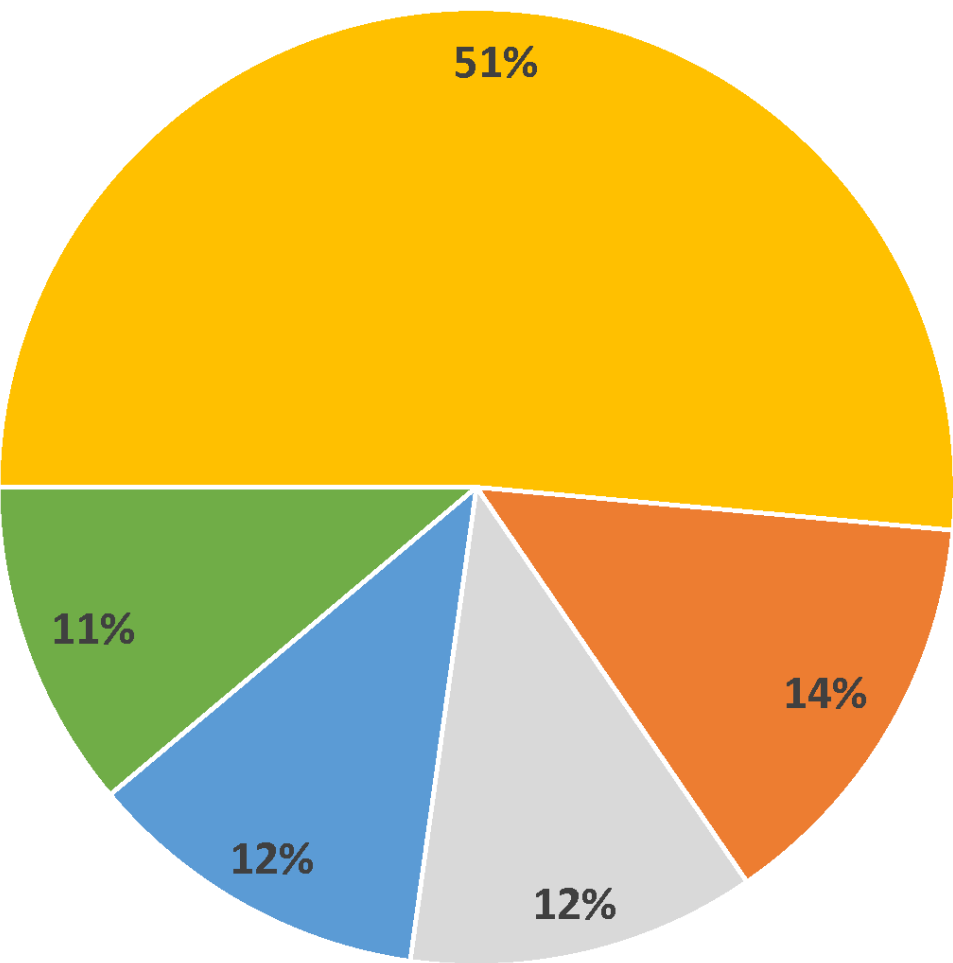


Review of Operating Model

- Two basic models for junior mining companies:
 - Employee vs Consultant
- Havilah is operating an Employee based model:
 - Fulltime inhouse exploration team.
 - Fulltime inhouse drill crew.
 - Full complement technical team: Mine planning and metallurgy.
 - Inhouse permitting capability.
 - Operating Kalkaroo Station.
 - Inhouse administration, accounting, company secretarial resources.
 - Results in low consulting cost and the retention of knowledge.

Staffing Analysis - Current

Staffing Cost

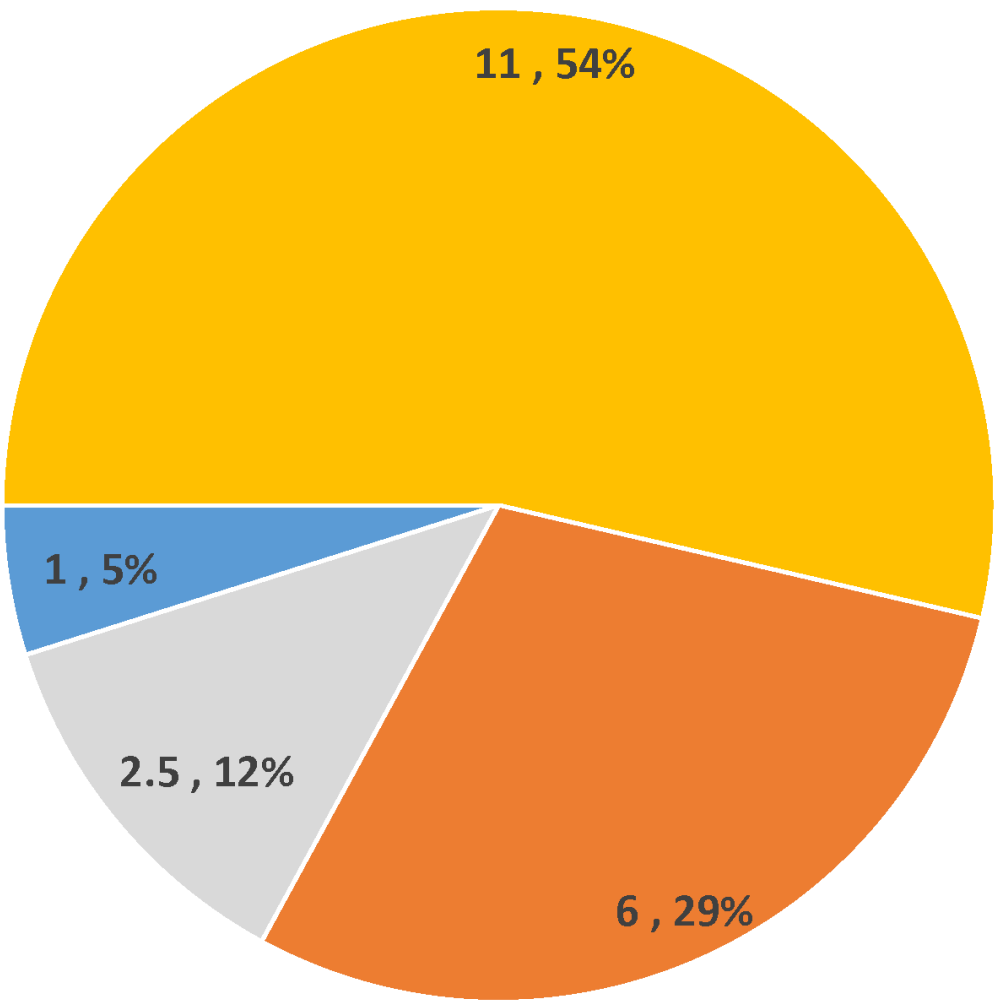


■ Technical ■ Field Crew ■ Admin ■ Management ■ Directors

- Technical and field staff represents 65% of payroll.

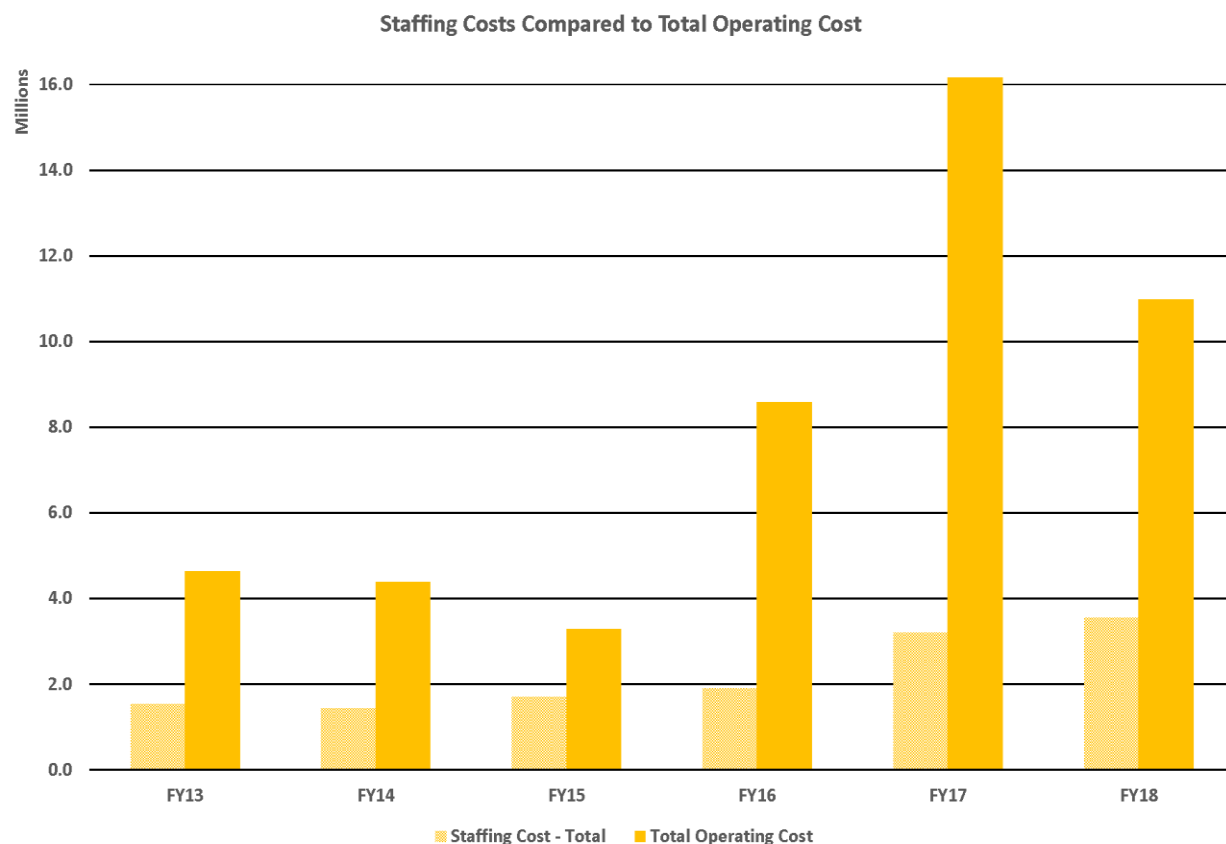
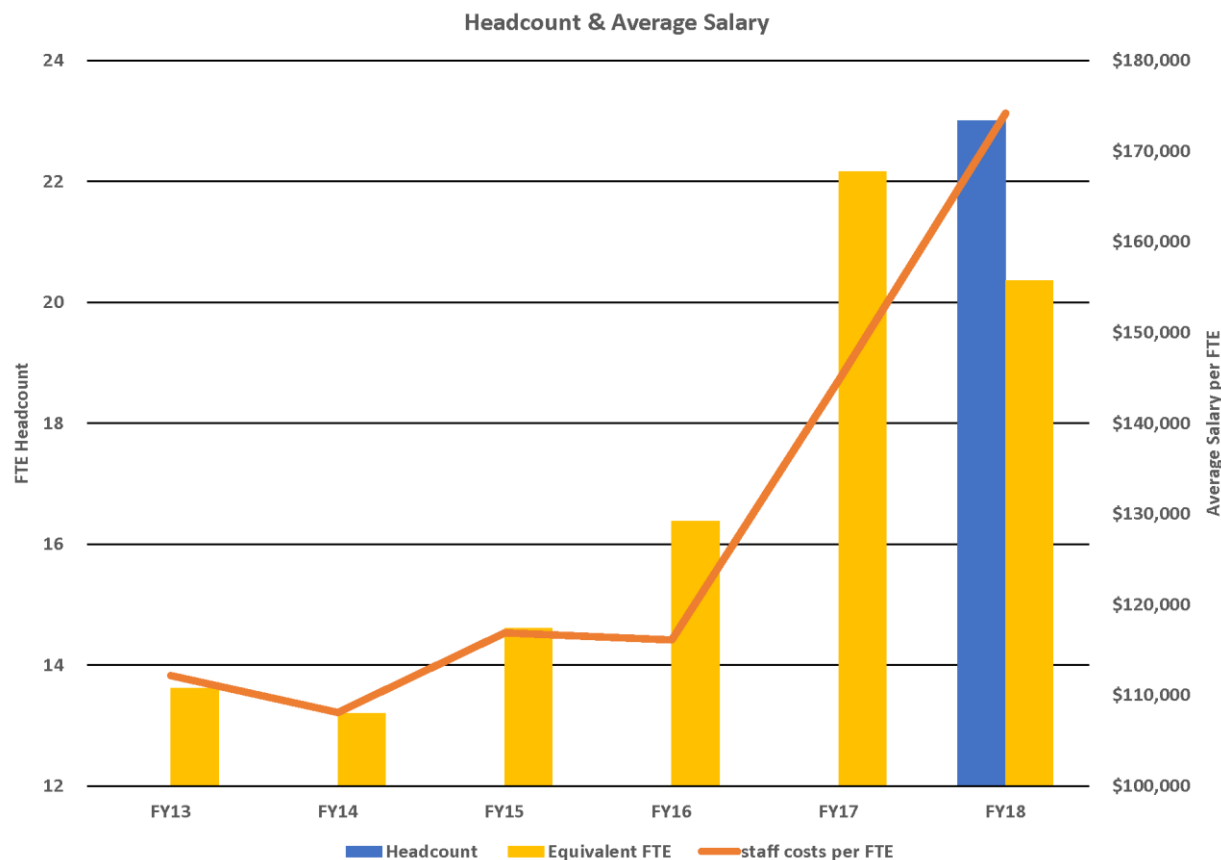
- Technical and field staff represents 83% of headcount.

Headcount - Number of FTE's & % of Workforce



■ Technical ■ Field Crew ■ Admin ■ Management

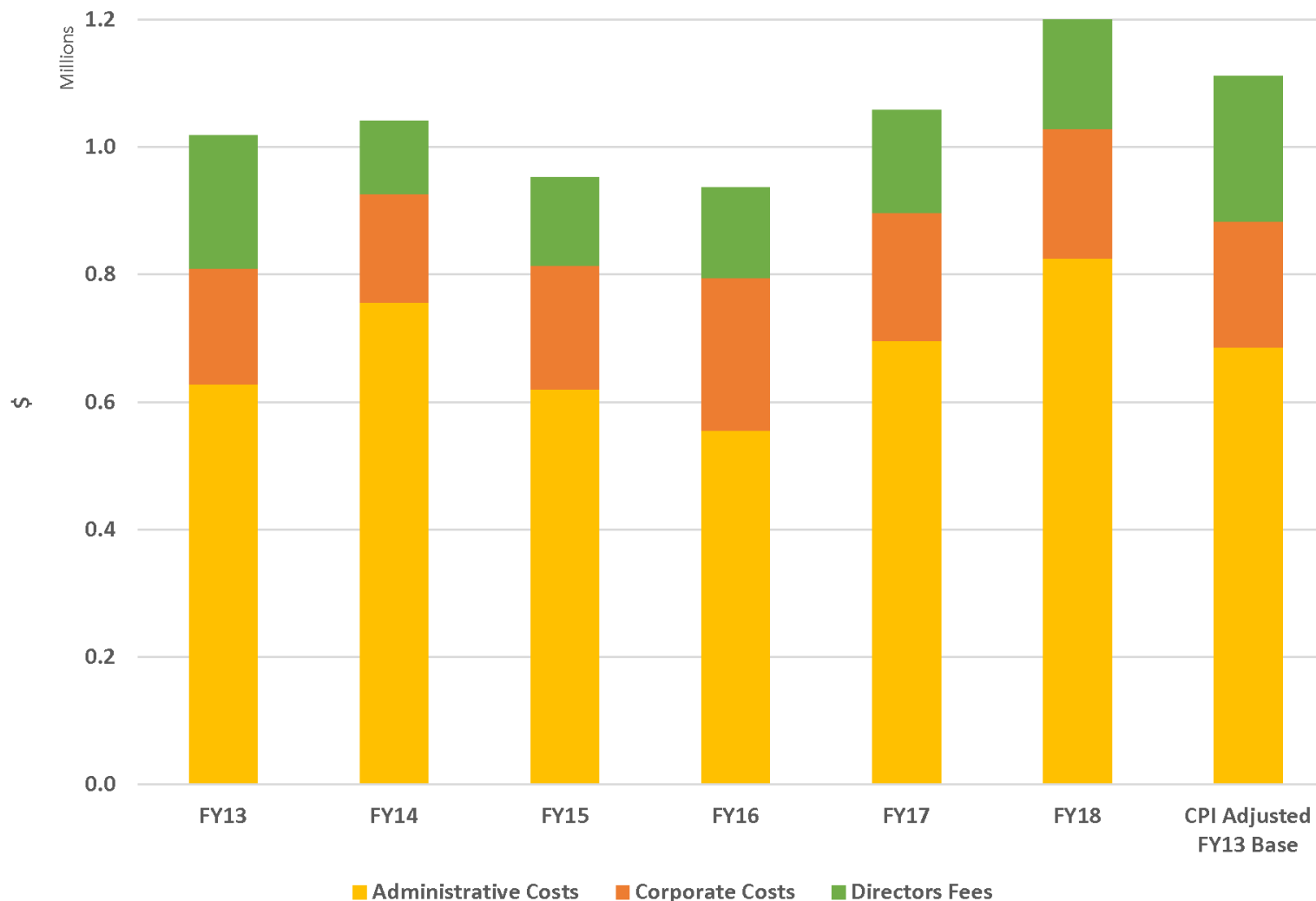
Staffing Cost Trends - Historical



- Reduction in headcount with divestment of North Portia.
- Average cost / FTE increased with the addition of technical staff.
- Staffing cost as % of total operating cost has decreased in last 2 years.

Corporate and Administrative Cost Analysis

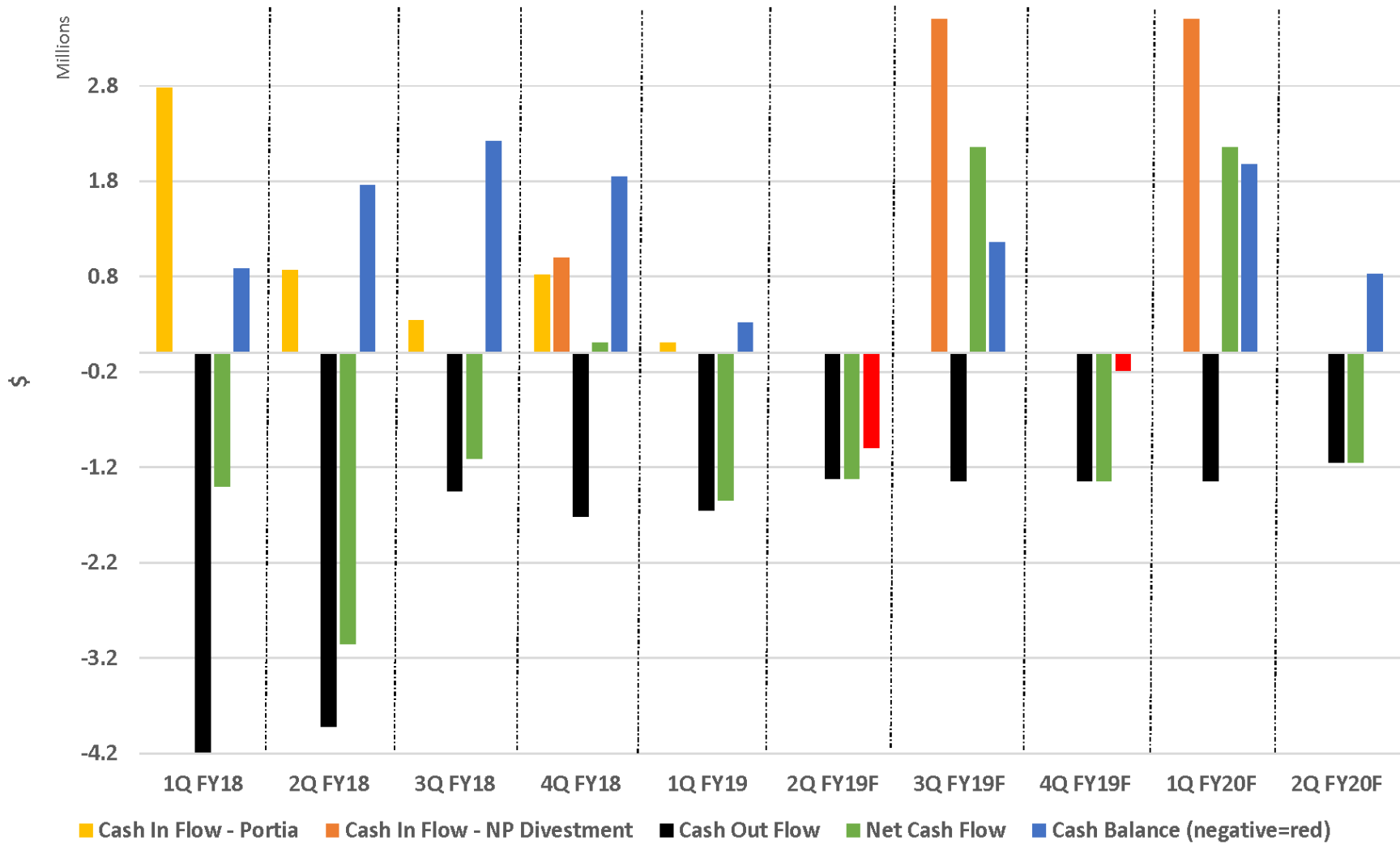
Corporate & Administrative Costs



- Total corporate and administrative cost just slightly above CPI adjusted expenditure.
- Increase in technical staff resulted in larger office space requirements.
- Director fees increased less than CPI adjusted costs.
- Corporate cost increased by 2.4% per year since 2013, while corporate regulatory requirements increased significantly.

Cash Flow Summary – Actual and Forecast

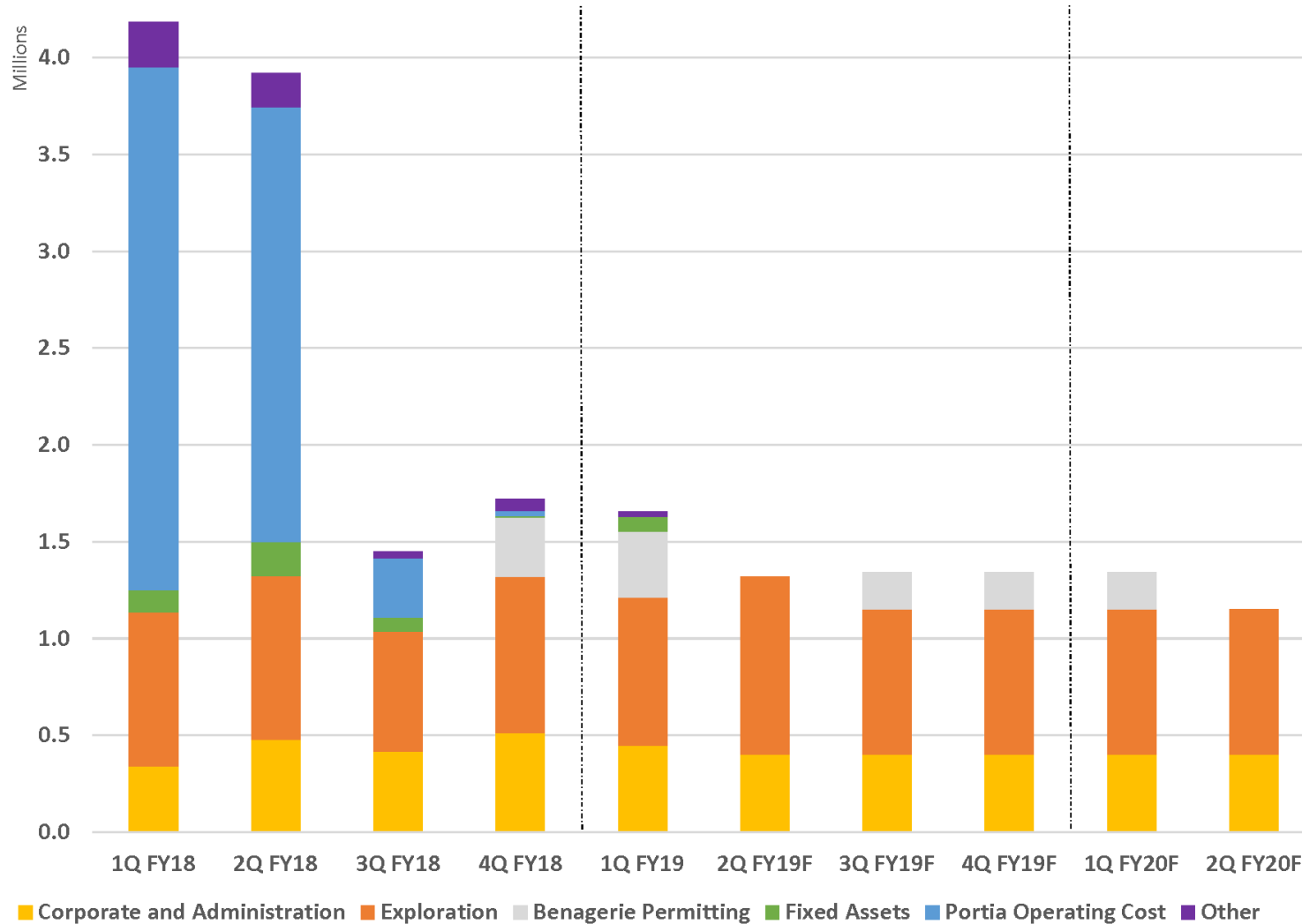
Cash Flow Summary - Actual and Planned



- Forecasting a positive cash balance for end of 2019 (calendar year):
 - Based on minimum expenditure.
 - North Portia future divestment receipts as per current plan.
- Investec standby facility to be used to manage through negative cash balance quarters.

Cash Out Flow Review – Actual and Forecast

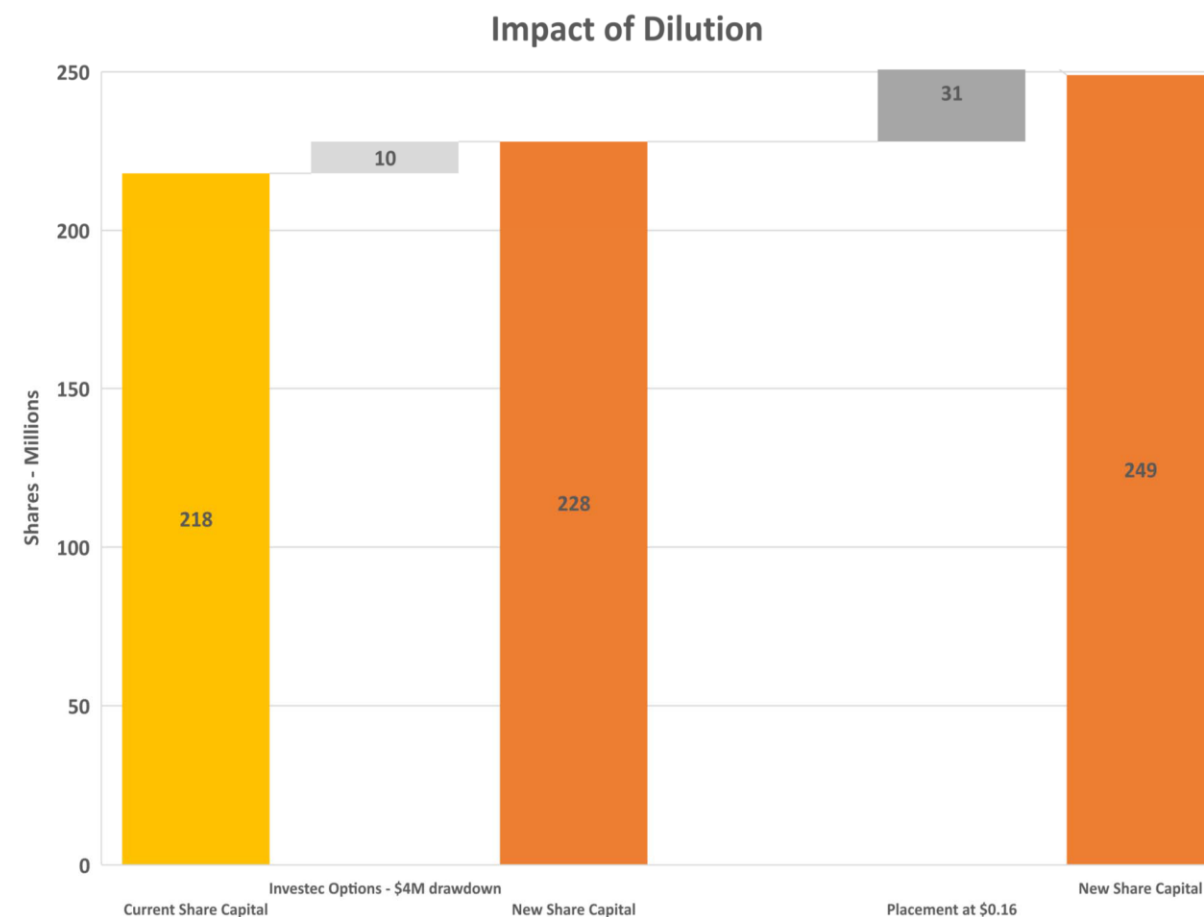
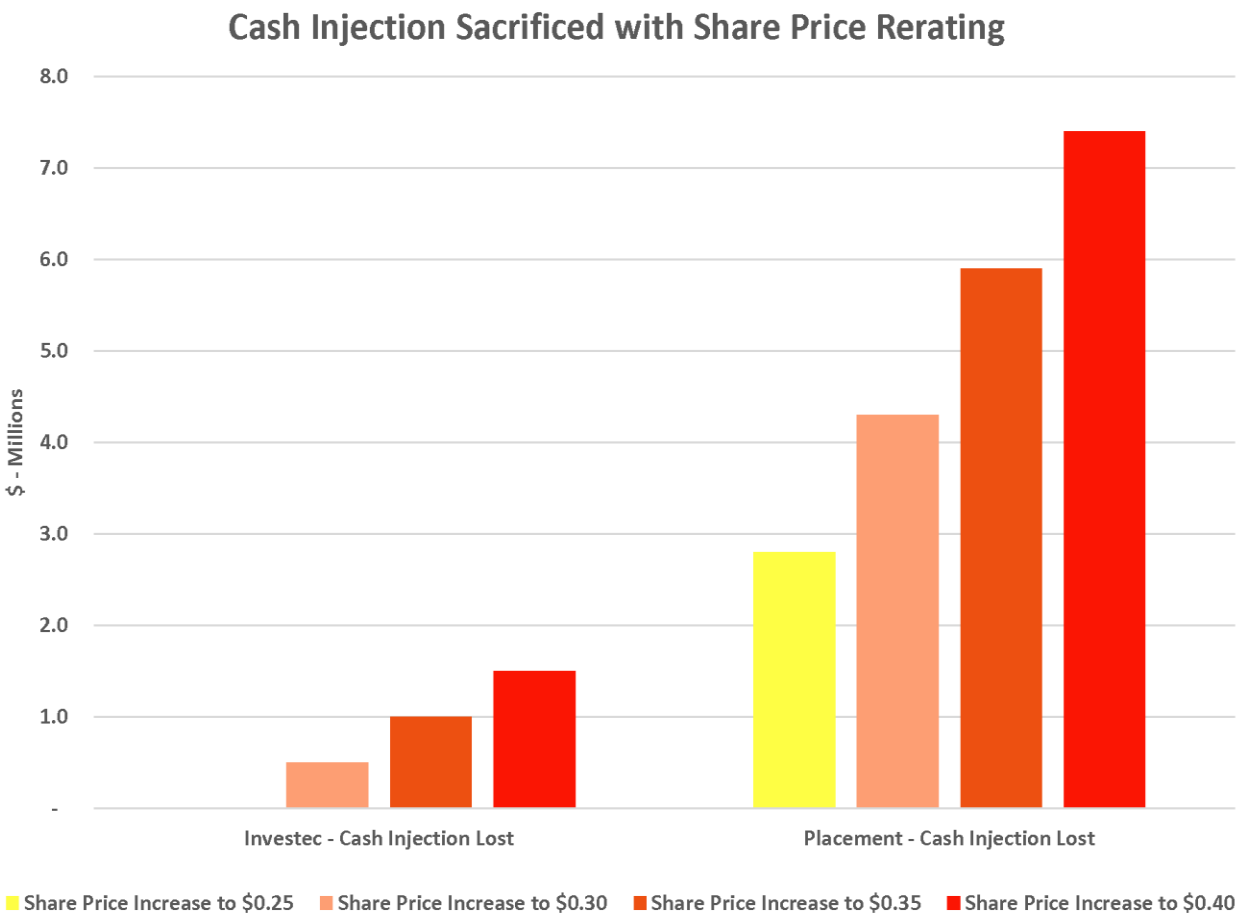
Actual Cash Out Flow and Minimum Planned Expenditure



- Minimum monthly burn rate is ~\$450K.
- Monthly corporate and administrative expenditure is running at ~\$130K.
- Exploration / technical staff cost represents ~65% of minimum expenditure.
- Remaining North Portia permitting cost ~\$575K.

Investec Standby Facility Rationale

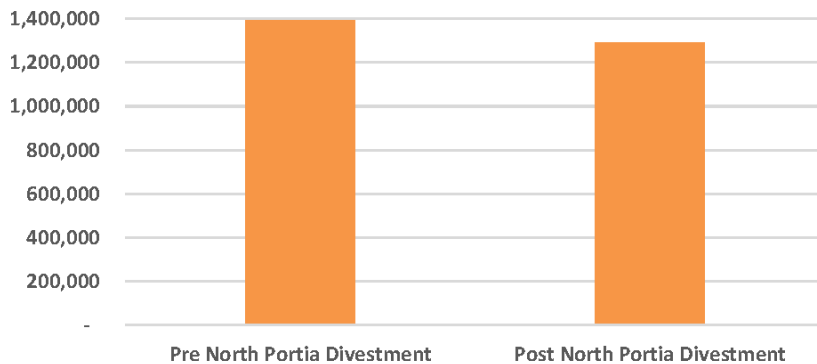
- Standby facility buys time to potentially raise capital at a higher share price.
- Significant dilution is avoided at a depressed share price.



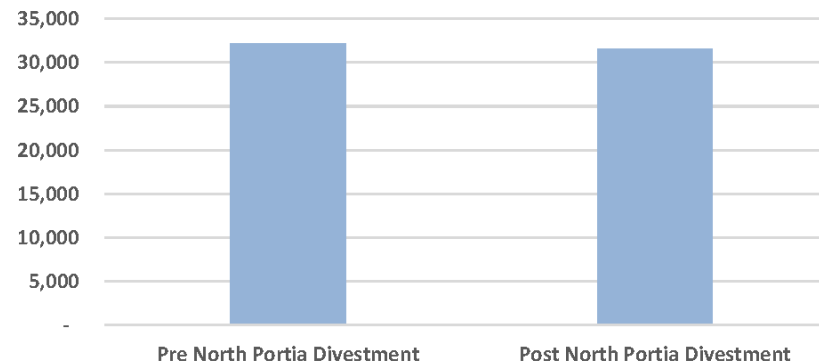
- Portia project did not meet expectations.
- Mining lease not permitted for processing of sulphides or use of cyanide.
- Only limited metallurgical work available.
- Prefeasibility study not available.
- Early stage project limits potential buyers.
- Small size of the operation significantly limits potential buyers.
- Large initial overburden removal limits potential buyers.
- No action would result in no cash inflow or delayed cash inflow.
- Larger upfront cash requirements in a divestment transaction will reduce the ultimate value realised.

- Focus on high value low business risk projects in the portfolio.
- Less than 10% of resource base divested.
- Availability of willing buyer.
- Natural progression of relationship with CMC.
- Generate cash flow from portfolio.
- Eliminate rehabilitation obligations / liabilities.

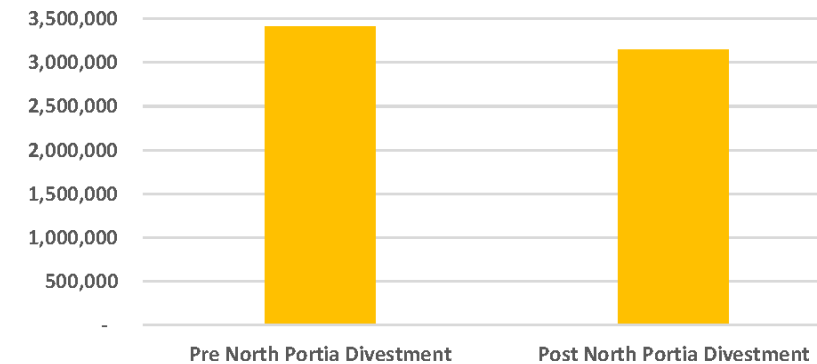
JORC Copper Tonnes



JORC Cobalt Tonnes



JORC Gold Ounces

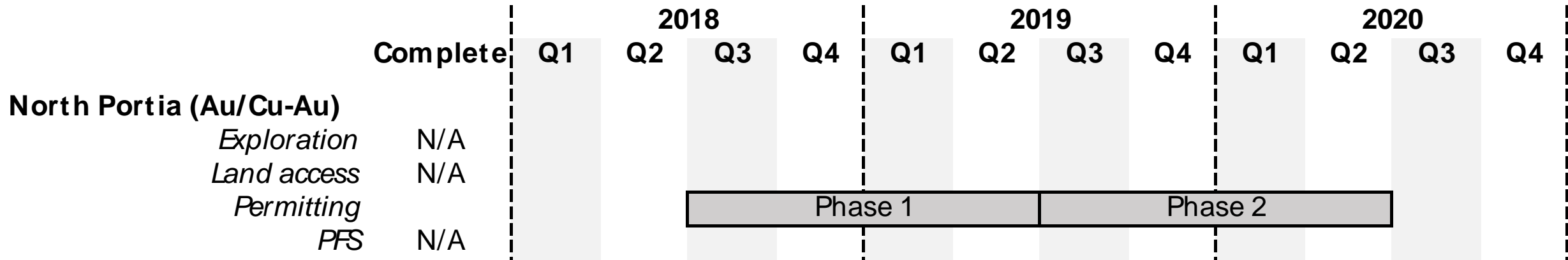


- Increase probability of maximising value of the Benagerie mining lease.
- Operating permit for North Portia is yet to be obtained.
- Havilah undertakes the permitting (competent with resources and relationships in place).
- Havilah does not have full control over the permitting timeline (ultimately in the regulator's hands).
- Unpermitted North Portia has reduced value for any potential buyer.
- Balance risks and rewards for both parties.
- Incentive for both parties to perform to generate future cash flow from the mining lease.
- Ensure adequate security (mortgage over mining lease and plant plus guarantees).

North Portia

Current status

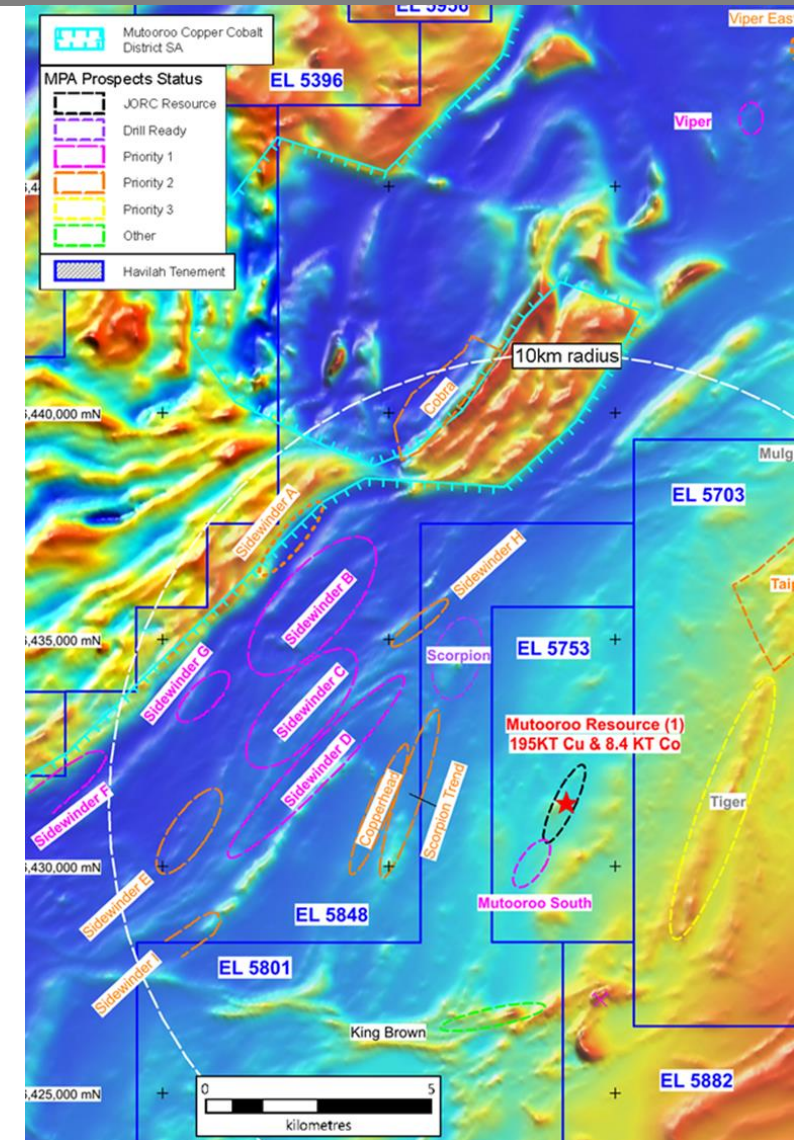
- Phase 1 – Reprocessing of Portia tails + removal of North Portia overburden + mining and processing of North Portia oxidised gold ore.
- Phase 2 – Mining and processing of North Portia sulphide copper-gold ore.



Mutooroo Project

Several large high priority copper-cobalt targets defined

- Sidewinder - Redefined as several anomalies with copper to 2,230 ppm and cobalt to 3,460 ppm.
- Viper – Outcropping gossan, ~300 m strike, copper to 2,590 ppm, cobalt to 1,630 ppm and gold to 1.03 g/t.
- Mutooroo South – Potential 1 km extension to south, beyond old workings and drilling, maximum copper to 1,830 ppm and cobalt to 3,230 ppm.
- Taipan - More cobalt dominant, maximum cobalt to 5,950 ppm.



Mutooroo Project

Develop as a District and not a project

Stage A: Copper Flotation

Base Case Throughput
and Mine Life

Stage B: Copper Flotation

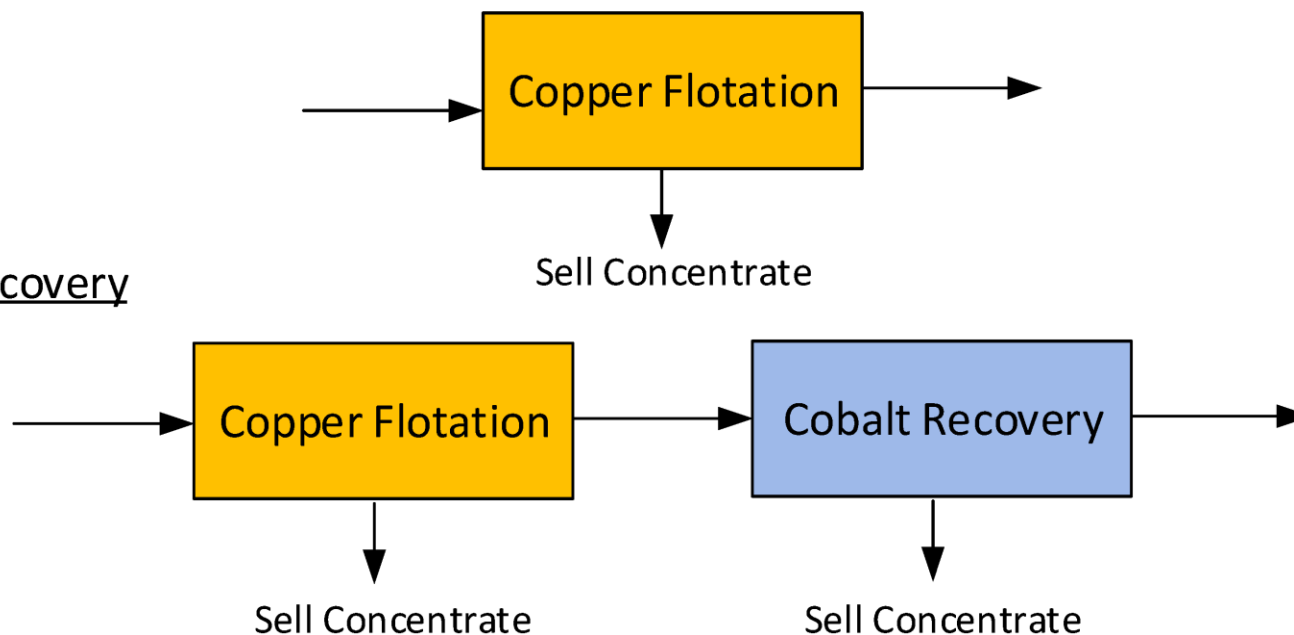
Base Case Throughput
with Mine Life Extension

Stage C: Copper Flotation

Doubling Throughput
with Mine Life Extension

Stage D: Copper Flotation & Cobalt Recovery

Doubling Throughput
with Mine Life Extension
And Cobalt Recovery



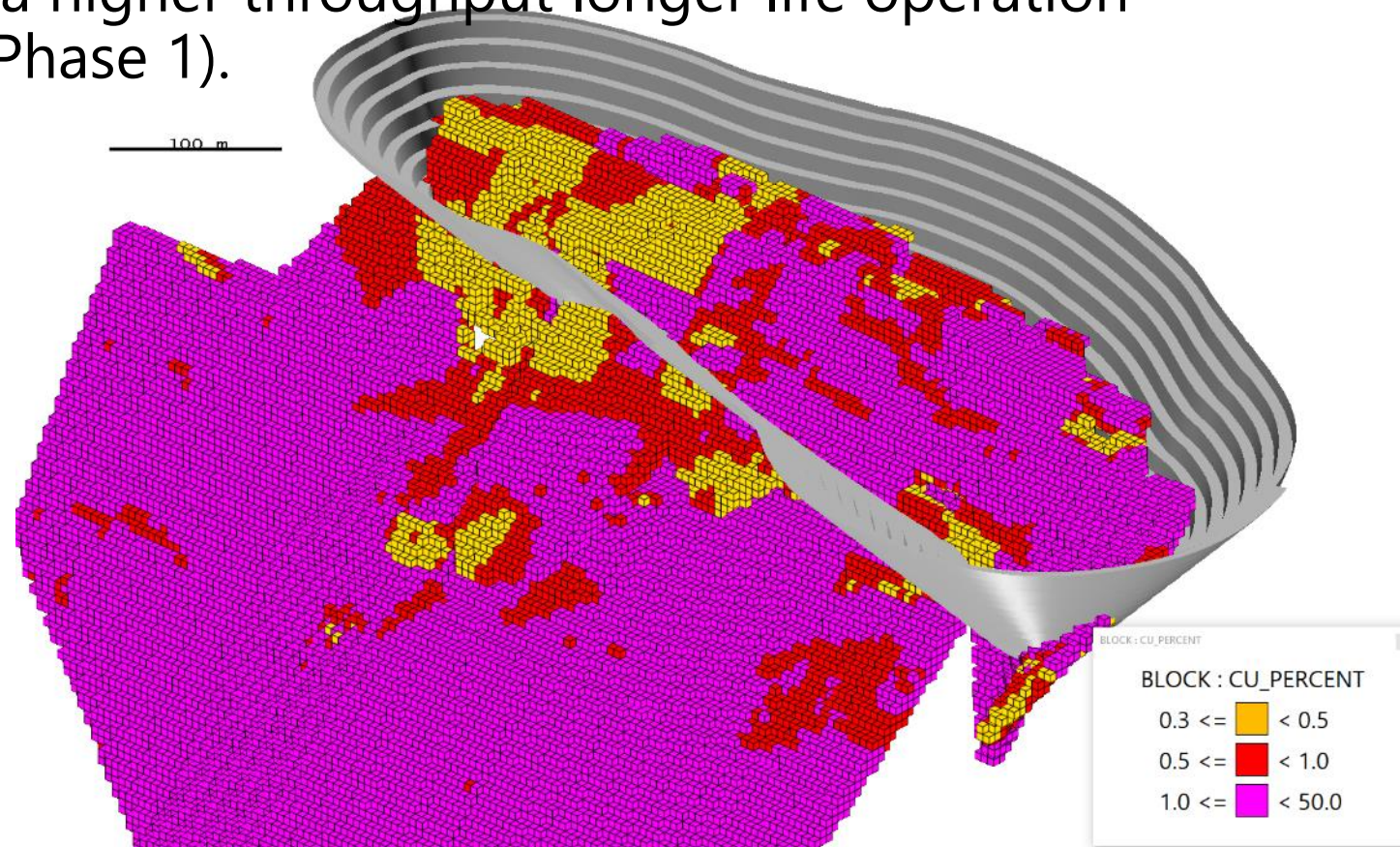
- Main driver to enhance economics is increasing throughput.
- Maximise NPV and IRR – Results in a lower risk project with higher margins and reasonable and realistic capital requirements.

- Value drivers evaluated:
 - Capital cost.
 - Mine life.
 - Throughput.
 - Copper vs cobalt.
 - Partial recovery vs roaster.
- Balance maximising NPV with not decreasing IRR while decreasing capital intensity.
- Value drivers indicate increasing throughput is main driver of project economics.

- Scenarios considered and results:

- Stage A - Base Case - Cu only
- Stage B - Base Case + Increase mine life
 - ✓ Capex does not increase, NPV increases slightly, IRR increases slightly, Capital intensity does not change
- Stage C - Base Case + Increase mine life + Increase throughput
 - ✓ Capex increases, NPV increases significantly, IRR increases significantly, Capital intensity reduces significantly
- Stage D - Base Case + Increase mine life + Increase throughput + Recover cobalt
 - ✓ Capex increases, NPV increases significantly, IRR increases significantly, Capital intensity reduces slightly
- Roaster
 - X Capex increases significantly, NPV is maximised, IRR reduces, Capital intensity increases significantly

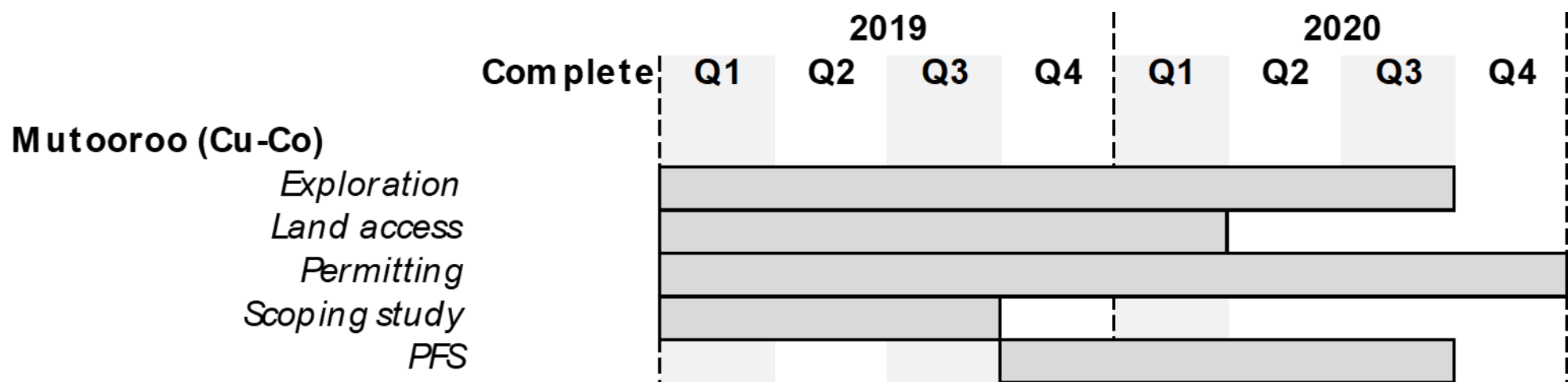
- Phase 1: Complete scoping study to include additional resource and extended mine life.
- Propose full PFS and permitting for a higher throughput longer life operation – focused on copper only operation (Phase 1).
- Proposed Phase 2 to include:
 - Further regional exploration.
 - Unlock cobalt potential.
 - Investigate viability of expansion underground.
- Maintains 2021 production target.



Mutooroo Project

Phase 1 work program timeline

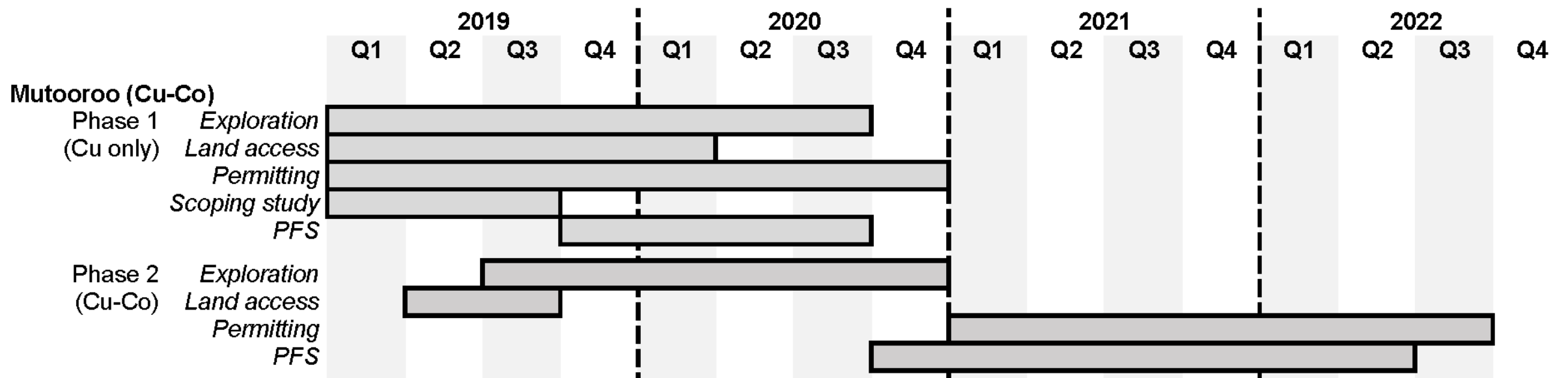
- Staged development and permitting plan proposed.
- Copper only scoping level work program completed and report in 2019.
- Prefeasibility study and permitting delivered in 2020.
- Further prefeasibility and permitting work proposed for copper only project followed by copper-cobalt project prefeasibility update.



Mutooroo Project

Phase 1 and Phase 2 timeline

- Phase 1 (copper only) – Investment decision expected in late 2020.
- Phase 2 (copper-cobalt) – Opportunity to accelerate commencement of work.



2017 Wanbao-RPM PFS

Samples

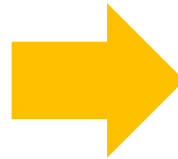
- Make use of existing sample from storage
- Extrapolate results where insufficient material
- Total 7 composite samples

Testwork

- Most conventional processing route assumed
- Minimal/no optimisation
- Fixed price scope allowed enough to fill gaps to PFS level



Significant potential value not included



2018 PFS Update

Samples

- Use fresh sample
- Ensure samples represent range of in-pit material
- Total 14 composite samples

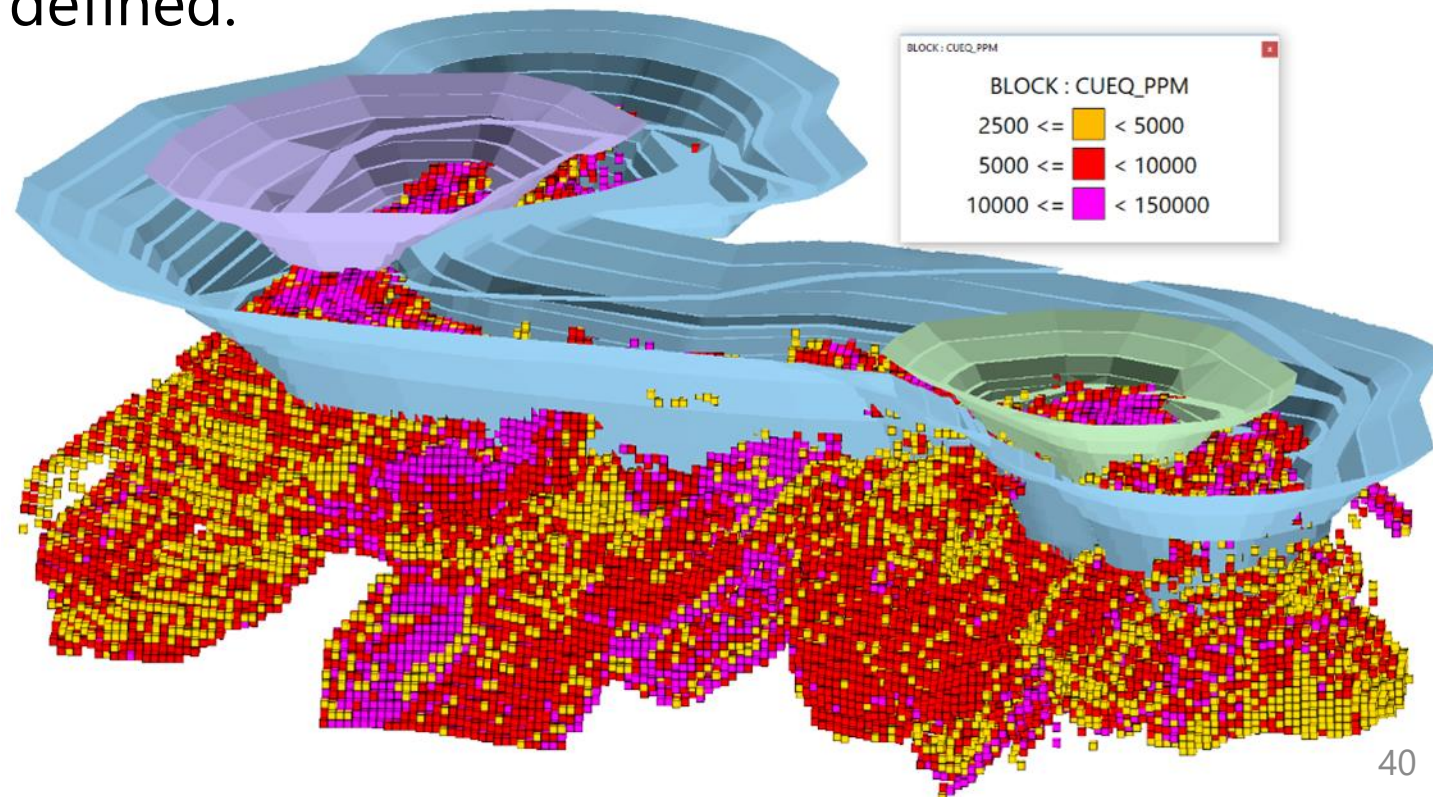
Testwork

- Investigate alternative economic processing routes
- Optimise recoveries
- Flexible scope to allow for new findings

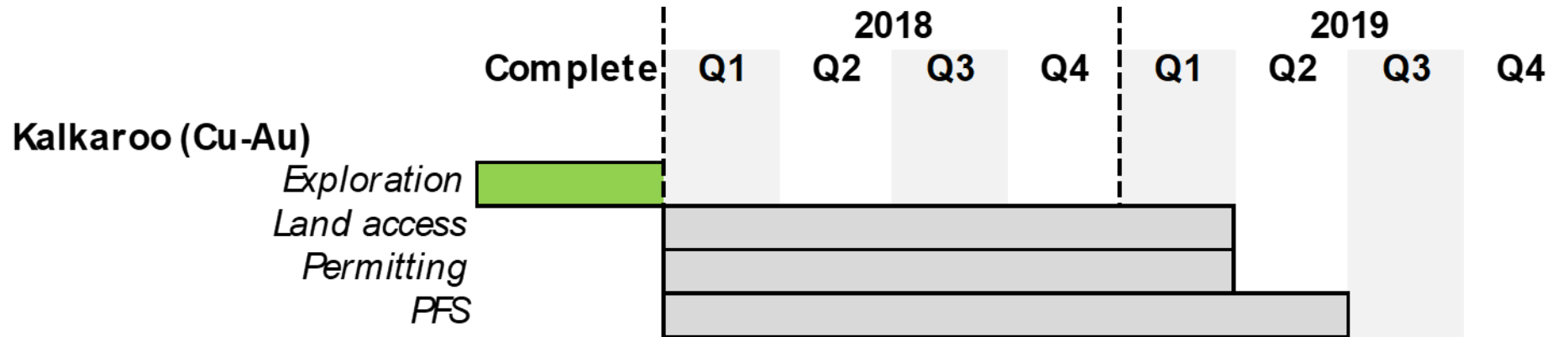


High level of confidence in outcome

- Comprehensive metallurgy program to:
 - Improve gold recoveries in saprolite ore.
 - Confirm optimal copper-gold recoveries in sulphide ore.
 - Determine pyrite concentrate recoveries.
- Process, CAPEX and OPEX still to be defined.
- Investigating potential markets and pricing for pyrite concentrate.



- Complete metallurgical work program:
 - Demonstrating higher recoveries.
 - Identify cobalt potential.
- Update prefeasibility building on earlier RPMGlobal work.
- Obtain granting of mining lease after native title consent determination.



What to expect in 2019

Simplify & Expand Mutooroo

- Drill along strike
- Drill Mutooroo at depth
- Drill district targets
- Commence Stage 1 metallurgy program
- Commence scoping study

Position Kalkaroo

- Identify Curnamona regional copper targets
- Obtain native title & mining lease
- Complete metallurgical testing program & PFS
- Investigate financing options

Deliver North Portia

- Complete Stage 1 permitting
- Commence Stage 2 permitting

Secure JV on Jupiter Anomaly

- Secure JV to investigate anomaly

Manage Portfolio

- Maintain exploration tenements
- Obtain Maldorky mining lease (excluding native title)
- Pursue transaction on iron ore projects

Secure Funding

- Secure North Portia divestment payments
- Repay Investec standby facility
- Execute strategic & opportunistic funding opportunities

Focused Execution

- Execute the plan to achieve project milestones
- Manage schedule, scope, cost
- Strengthen relationships

Regular Updates

- Quarterly reporting against project milestones

What to expect in 2019

Copper Strategy – Enhanced by Cobalt

1st Quarter

- **Mutooroo:** Commence scoping study
- **Kalkaroo:** Obtain native title
- **Maldorky:** Obtain mining lease (excluding native title)

2nd Quarter

- **Mutooroo:** Commence Stage 1 metallurgy program
- **Kalkaroo:** Obtain mining lease
- **Kalkaroo:** Complete metallurgical testing program
- **North Portia:** Complete Stage 1 permitting
- **Exploration:** Secure JV to investigate anomaly

3rd Quarter

- **Mutooroo:** Drill along strike
- **Kalkaroo:** Complete PFS
- **Portfolio:** Pursue divestment of iron ore projects

4th Quarter

- **Mutooroo:** Drill Mutooroo at depth
- **Mutooroo:** Drill district targets
- **Kalkaroo:** Identify Curnamona regional copper targets
- **Kalkaroo:** Investigate financing options
- **North Portia:** Commence Stage 2 permitting
- **Exploration:** Maintain exploration tenements

JORC Support Slide

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)

⁷ Details released to ASX: 4 June 2009 using a grade-thickness cutoff of 0.015 metre % eU3O8 (Oban)

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

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	ISD	ISD			
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			514,500
	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			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		451		159	

Project	Classification	Tonnes (Mt)	eU3O8 (ppm)	Contained eU3O8 (Tonnes)
Oban ⁷	Inferred	8	260	2,100

Graph Reference Slide

<u>Company Name</u>	<u>ASX Code</u>
---------------------	-----------------

<u>ASX Listed Copper Companies</u>	
------------------------------------	--

Rex Minerals	RXM
--------------	-----

<u>ASX Listed Companies with Cobalt Exposure</u>	
--	--

Aeon Metals	AML
Artemis Resources	ARV
Cobalt Blue Holdings	COB
Cassini Resources	CZI
Gindalbie Metals	GBG
Havilah Resources	HAV
Hammer Metals	HMX
Northern Cobalt	N27
Panoramic Resources	PAN

<u>Criteria for Selection</u>

- | |
|--|
| 1. Must be listed on ASX. |
| 2. Must have a cobalt JORC resource. |
| 3. Must have the JORC resource located in Australia. |
| 4. Current as of 25 March 2018. |

<u>Metal Price Assumptions</u>				
	<u>Metal</u>	<u>Unit</u>	<u>Price</u>	
			<u>US\$</u>	<u>A\$</u>

	Cobalt	tonne	81,250	104,167
	Copper	tonne	6,952	8,913
	Gold	ounce	1,317	1,688

<u>Exchange Rate</u>

A\$1 = US\$0.78



Havilah Resources Limited

Corporate Information

Havilah Resources Limited
ABN: 39 077 435 520
ASX Code: HAV

Office Address

Level 1
164 Fullarton Road
Dulwich, SA 5065

Tel: +61 (08) 8155 4500
Email: info@havilah-resources.com.au

Find us here:

www.havilah-resources.com.au



linkedin.com/havilah-resources



facebook.com/havilahres



twitter.com/havilahres



youtube.com/havilah-resources