

18 June 2019

Copper to the World 2019 Conference

Havilah's Copper Assets - Information Pack

Havilah Resources Limited (Havilah) is pleased to release the attached Information Pack entitled 'Havilah's Copper Assets', which will be available today at Havilah's booth at the [Copper to the World 2019 Conference](#) in Adelaide.

This Information Pack provides an overview of Havilah's copper assets in the Curnamona Craton in South Australia:

- Kalkaroo: Positive independent prefeasibility study (PFS)*
 - Supports largest undeveloped open pit copper deposit in Australia (on a CuEq Ore Reserve basis)
 - 100 Mt Ore Reserve (474,000 tonnes copper, 1.4 million ounces gold)
 - Average annual production of 30,000 t copper and 72,000 oz gold (as recovered metal)
 - Pre-Tax NPV_{7.5%} of \$564 million; IRR of 26%
- Mutooroo: High grade (1.5%) open pit copper deposit with cobalt
- High potential for expansion of both resources

*refer to ASX release of 18 June 2019

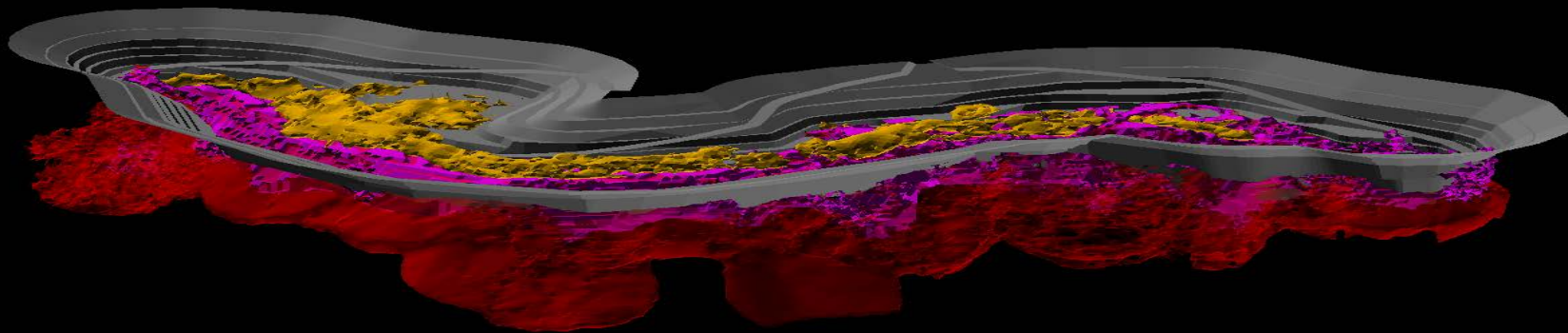
For further information visit www.havilah-resources.com.au

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Havilah Resources

A New Mining Force in South Australia



Havilah's Copper Assets

COPPER to the WORLD
2019 CONFERENCE



creating global
Copper connections

17-18 June 2019 • ADELAIDE • • • #C2TW

Multi-commodity minerals portfolio – asset overview

Copper – Gold – Cobalt

- Kalkaroo: Positive independent prefeasibility study (PFS)*
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Iron ore

- Maldorky & Grants: Iron ore resources able to deliver high quality product
- Grants Basin: Large exploration target

Exploration upside

- 16,000 km² of highly prospective tenements in the Curnamona Craton

Excellent logistics

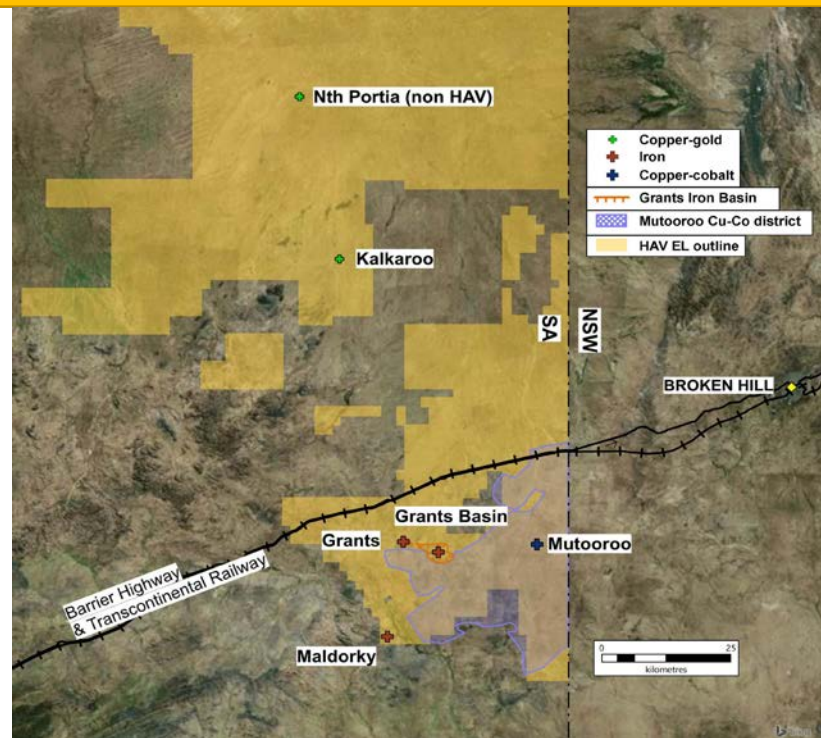
- Proximity to Whyalla and port rail links; Broken Hill city nearby



100% ownership of high quality mineral assets in the Curnamona Craton

Recent achievements: Key milestones accomplished

- ✓ Positive independent PFS outcome for Kalkaroo
- ✓ Kalkaroo Mining Lease granted
- ✓ Low cost surface geochemical sampling confirms prospectivity of Mutooroo Copper-Cobalt District
- ✓ Proposed transformational GFG transaction
 - Up to \$100 million to advance Mutooroo copper-cobalt project and iron ore projects
- ✓ Grants Basin drilling defines a large exploration target
- ✓ Divestment of Portia assets for \$12 million and 1.5% NSR royalty



Havilah positioned to be a significant player in SA's copper and future battery metals industry

Kalkaroo: Positive independent PFS

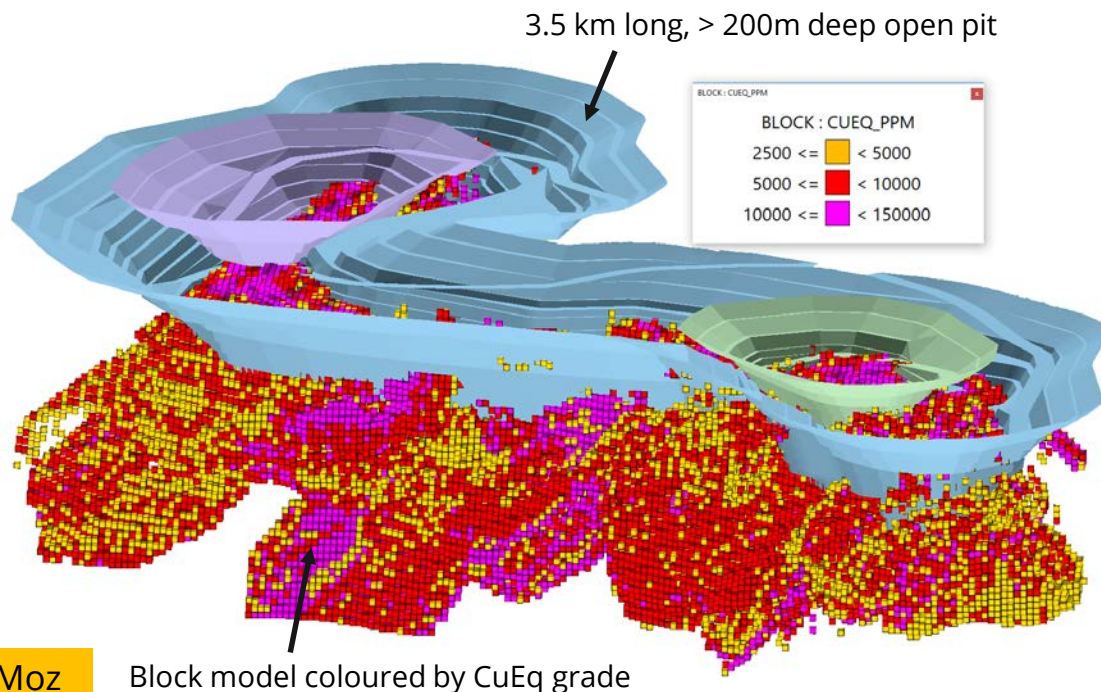
Key PFS outcomes:

- Pre-Tax NPV_{7.5%} of A\$564 million*
- IRR of 26%*
- Average annual production:
 - 30,000 t copper
 - 72,000 oz gold
- 13 year production period
- \$332 million pre-production capex
- Mining Lease and ownership of surrounding pastoral property de-risks project

JORC mineral resources

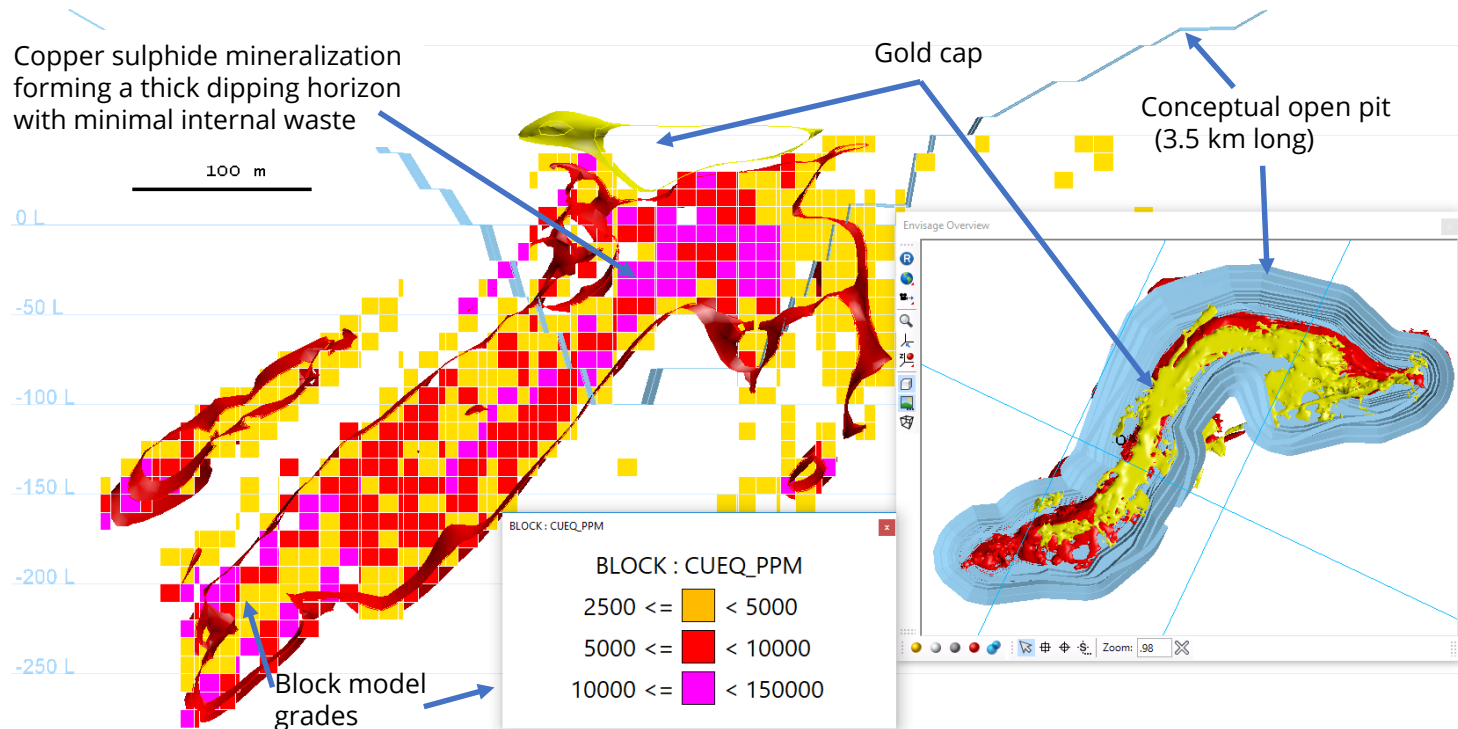
Copper 1.1 Mt Cobalt 23.2 Kt Gold 3.1 Moz

100 Mt Ore Reserve - Australia's largest undeveloped open pit copper deposit on CuEq basis



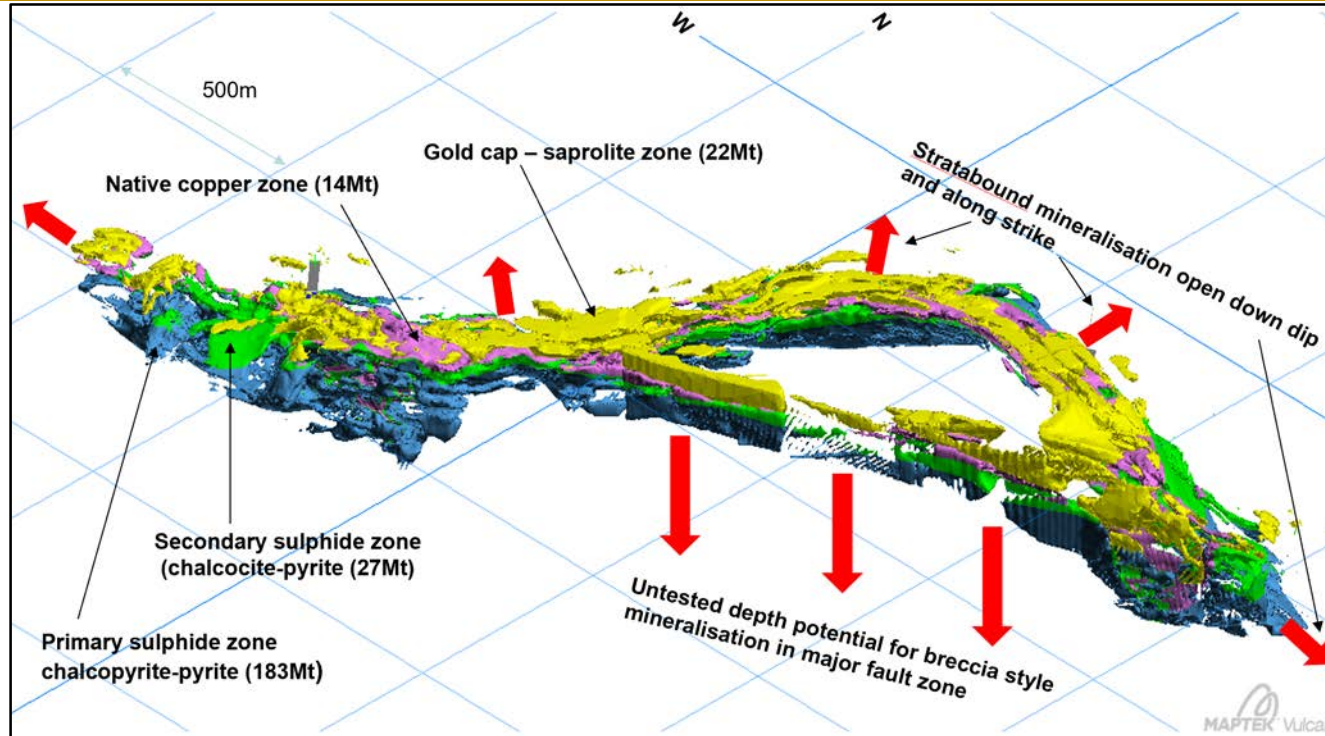
Havilah Resources

Kalkaroo: Cross section



A thick continuously mineralised sulphide ore body

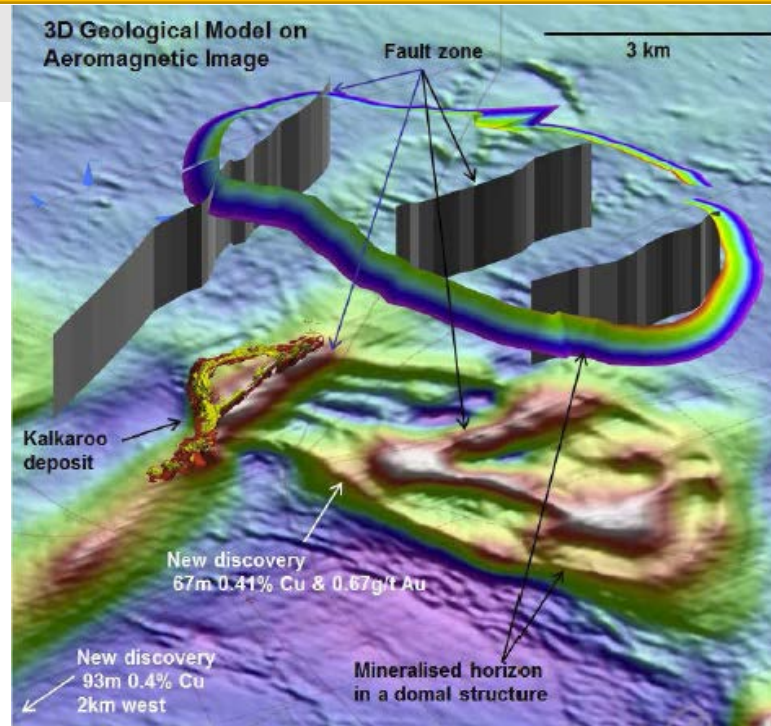
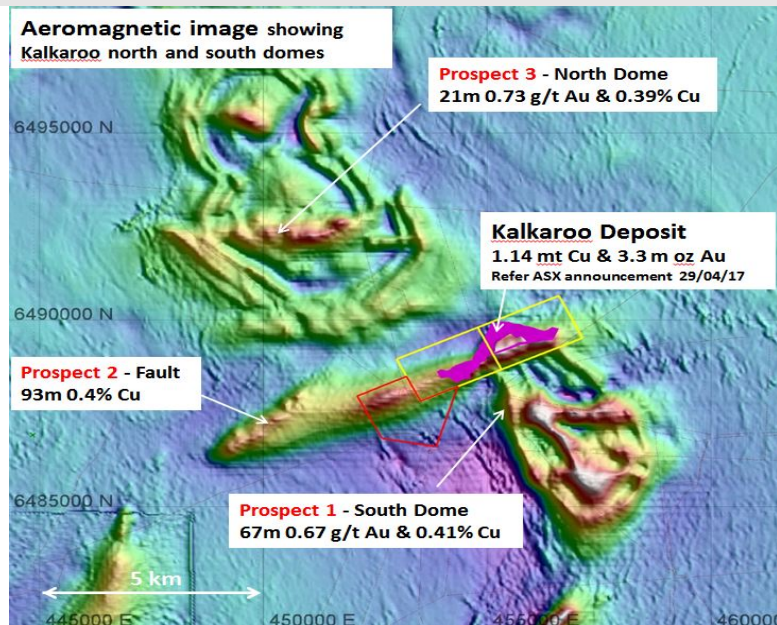
Kalkaroo: Resource upside in untested extensions



Mineralisation is open down-dip, along strike and in central fault zone

Kalkaroo: Near mine exploration upside

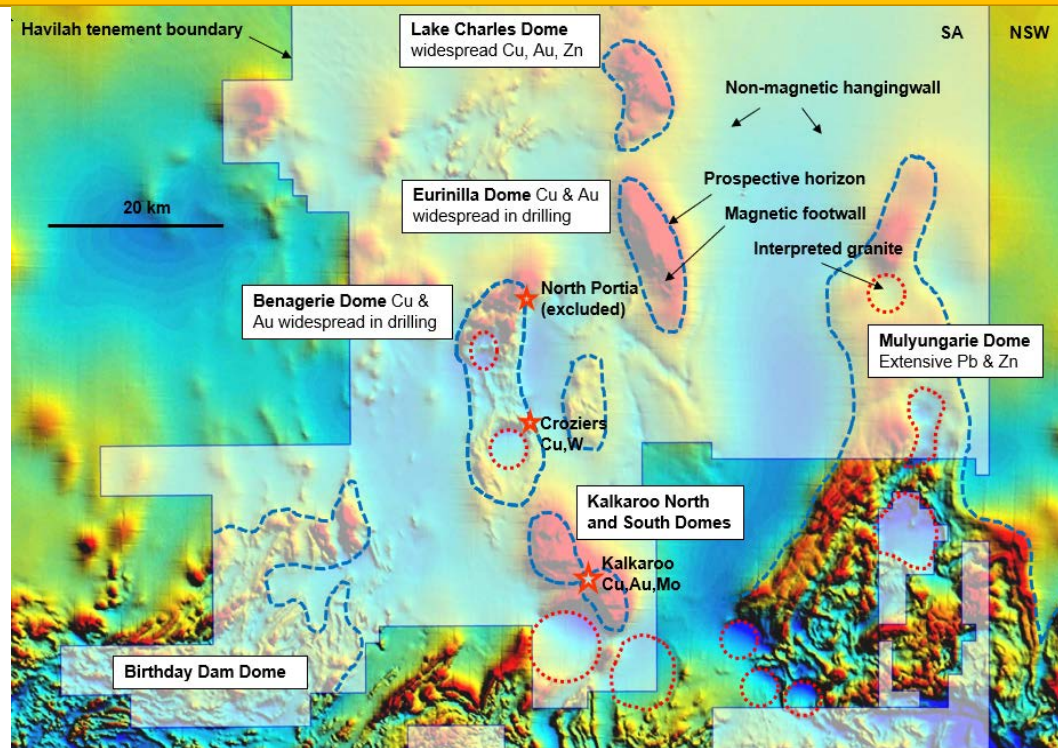
Conceptually based exploration drilling returned encouraging intersections at three prospects within 5km of Kalkaroo



Near mine potentially economic grade drill hits in mineralised domes

Curnamona copper belt: Poorly explored, very prospective

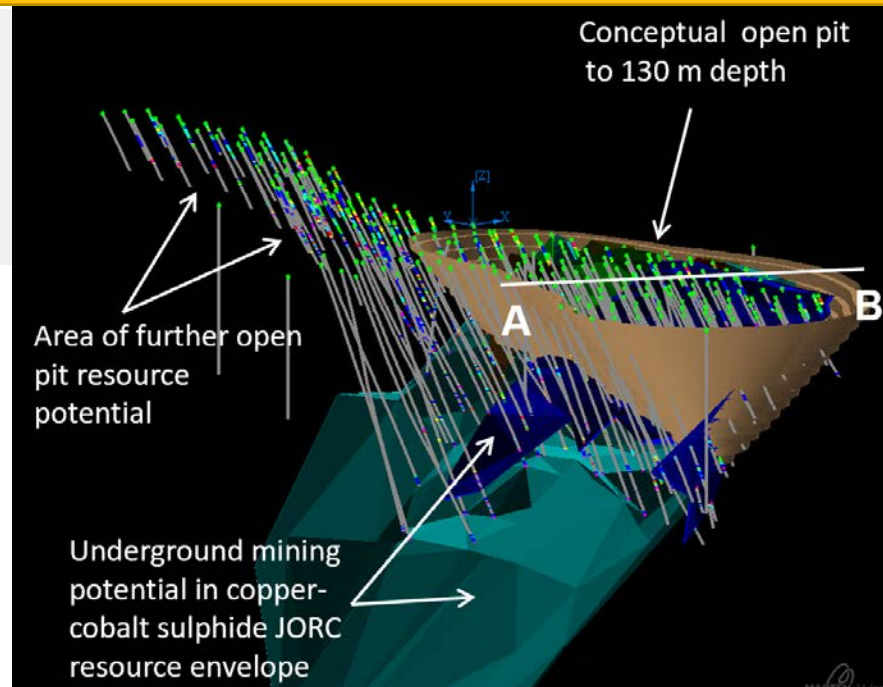
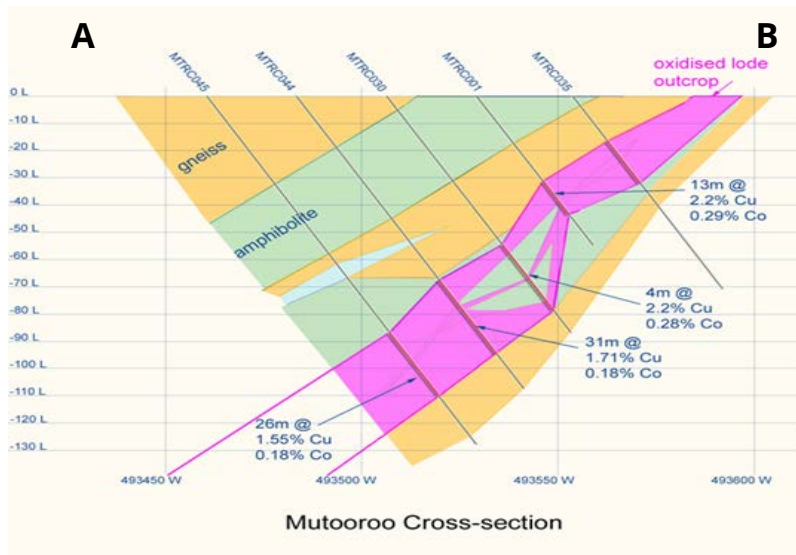
- Kalkaroo style mineralisation in a > 200 km long, prospective horizon (blue dashed line)
- Several well mineralised major structural domes (eg Kalkaroo, Benagerie, Eurinilla, Lake Charles)
- Strong geological analogies to the prolific Zambian Copper Belt
- Aeromagnetics clearly identifies the prospective mineralised horizon at a regional redox boundary
- Shallow drilling has identified widespread copper-gold mineralisation



Exploring for Zambian Copper Belt style stratabound replacement copper mineralisation

Mutooroo: Proposed high grade open pit copper mine

- 16km to rail line; daily commute to Broken Hill
- 1.5% copper and 0.14% cobalt grade in proposed shallow open pit
- Resource expansion potential along strike, at depth, and at nearby prospects



JORC mineral resources

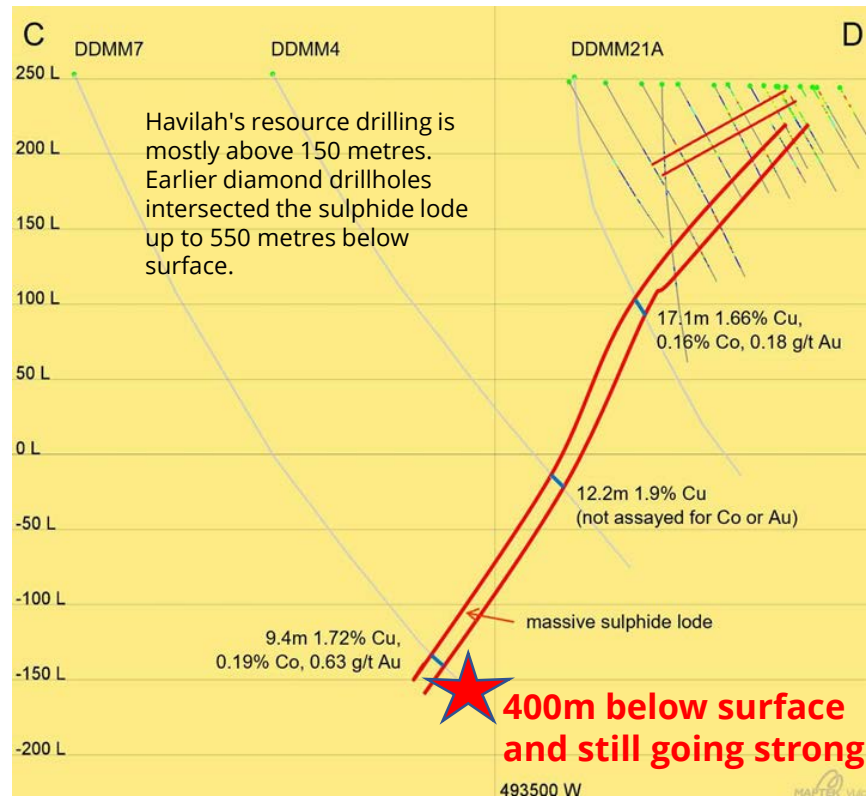
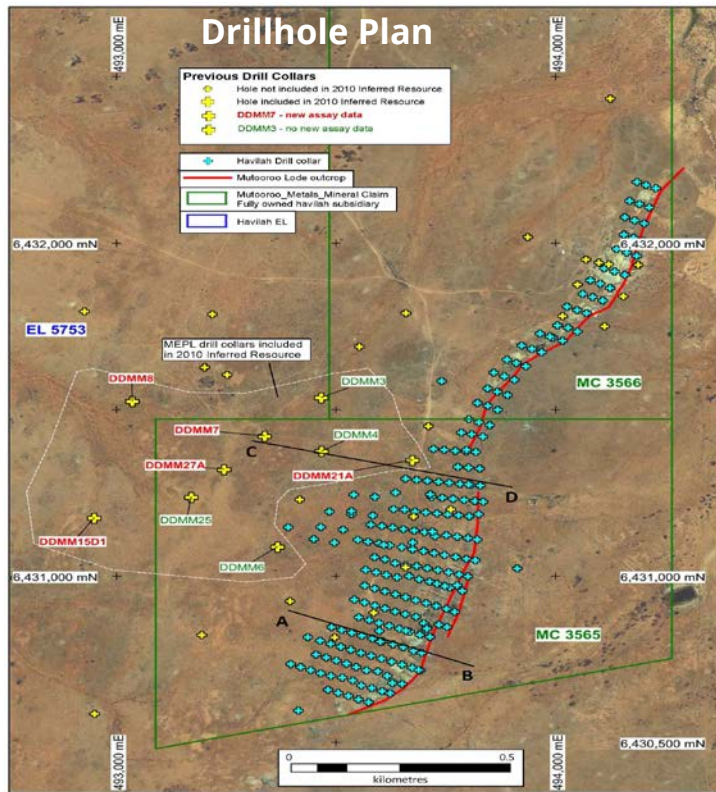
Copper 195.0 Kt

Cobalt 8.4 Kt

Gold 44.6 Koz

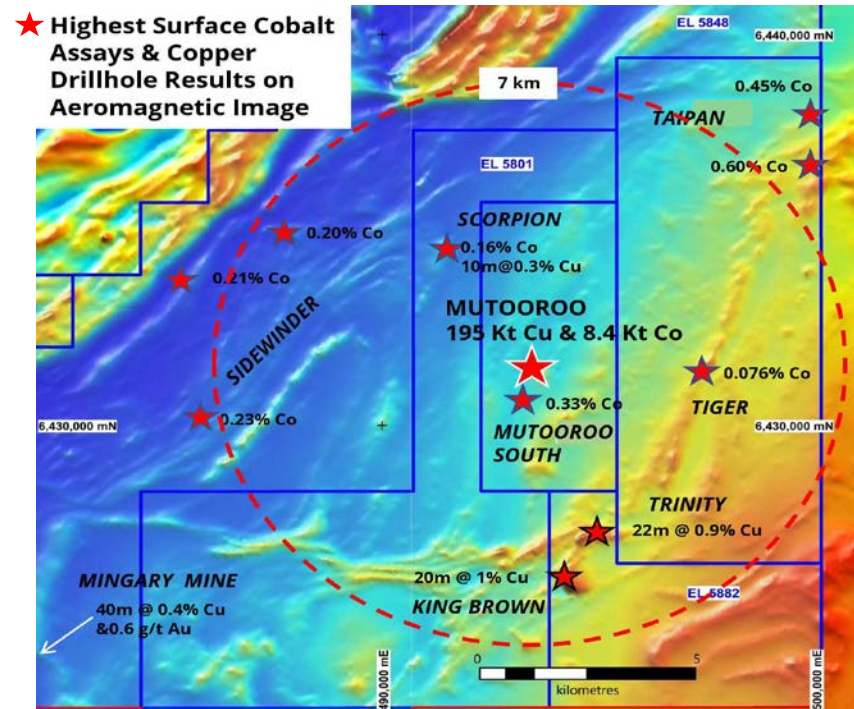


Mutooroo: Underground mining potential



Mutooroo Copper-Cobalt District prospectivity

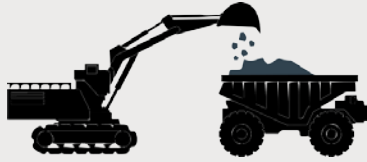
- A major new copper-cobalt province identified in northeastern South Australia
- Numerous prospects dating from the 1960's within 10 km of the Mutooroo deposit
- Ore grade copper drilling intersections at King Brown, Trinity and Scorpion have not been assayed for cobalt and gold
- Widespread high copper-cobalt results in surface lag samples have defined a large target area called Sidewinder
- Airborne electromagnetic survey and drilling in 2019 will aim to discover new sulphide lodes



Many untested copper-cobalt prospects within 10 kilometres of Mutooroo

Conventional copper processing technology

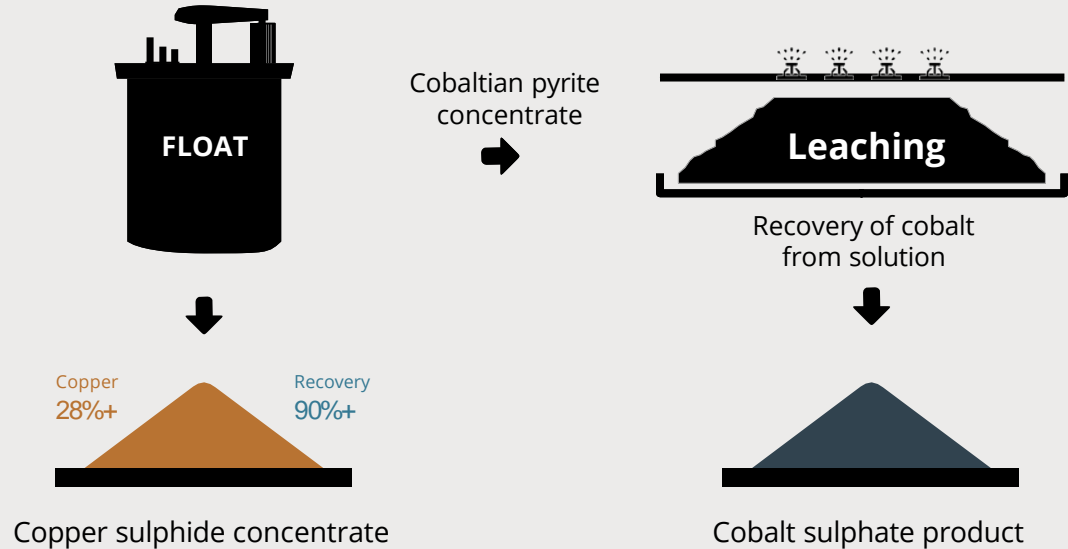
1 Open pit mining



2 Ore crushing / grinding



3 Sulphide flotation



Established copper sulphide ore processing technology; several options for cobalt recovery

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)

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.

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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.

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.