

17 July 2019

Grants Basin Iron Ore Project

Presentation to the Australian Shareholders Association (Adelaide)

Havilah Resources Limited (Havilah) is pleased to release the attached presentation entitled 'Grants Basin Iron Ore Project', which will be delivered today to the Australian Shareholders Association in Adelaide.

This presentation is being delivered by Mr Andy Price, Chief Geologist of Havilah Resources Limited and provides an overview of Havilah's Grants Basin Iron Ore Project, and specifically the recent progress made:

- SIMEC funded drilling program to test the Grants Basin concept (ASX announcement of 16 Oct 2018)
 - 1 RC/DD & 12 RC holes completed for 4,005 m
 - Western end targeted, interpreted shallow cover
 - Significant thicknesses of iron bearing sequence intersected over an area of 3.5 km² (ASX announcement of 4 Dec 2018)
 - Thickest downhole interval of **488 m @ 24.57% Fe** in GBDD014 (est 450 m true width) (ASX announcement of 25 June 2019)
- < 30% of basin area tested to date with wide spaced holes
- Initial Exploration Target estimate (ASX announcement of 5 April 2019)
- SIMEC funding deal pending shareholder approval (ASX announcement of 1 May 2019)

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

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Havilah Resources



Grants Basin Iron Ore Project 17 July 2019

Andy Price – Chief Geologist

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.

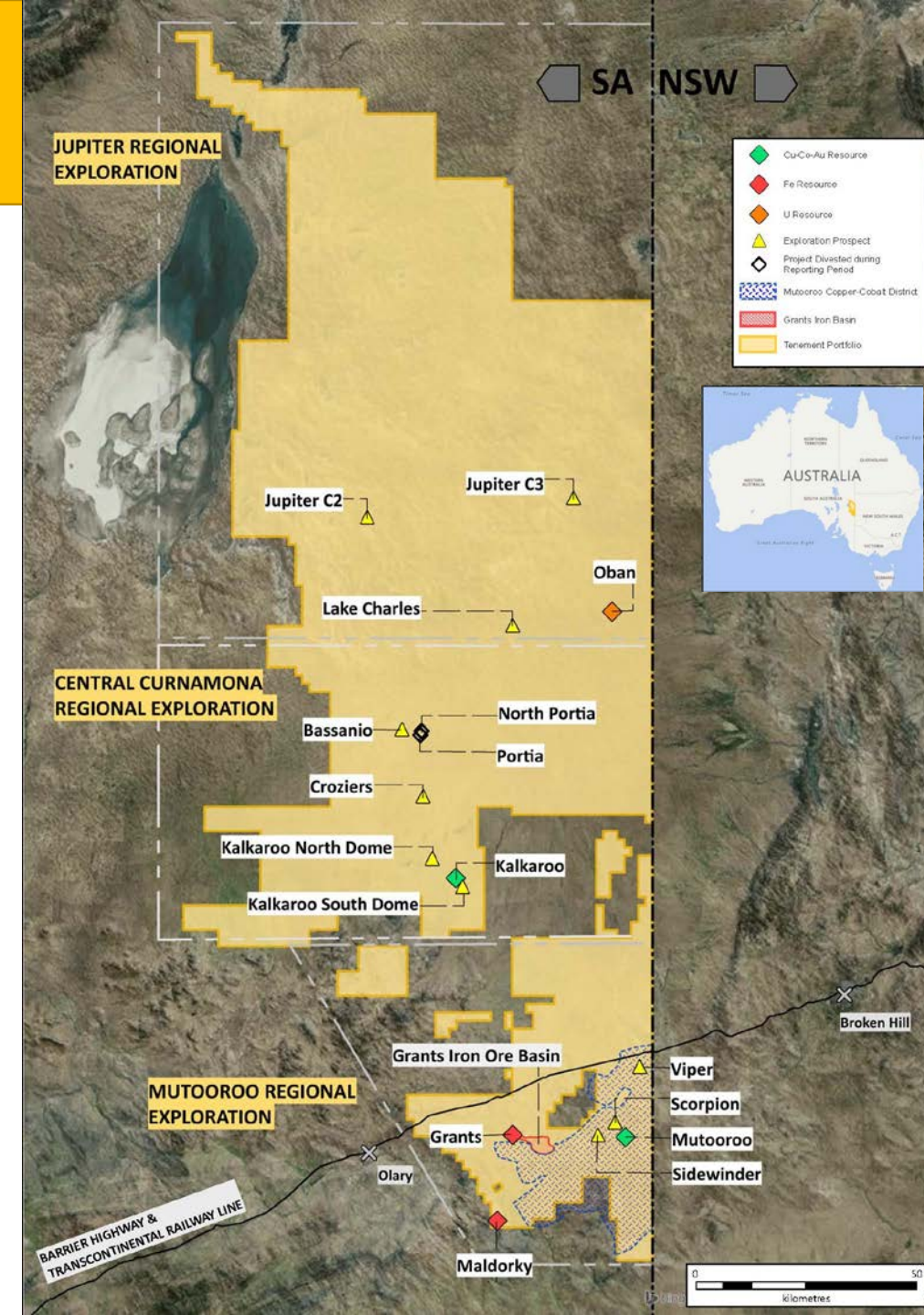
Competent Person Statement

The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves is based on data compiled by geologist, Andrew Price, a Competent Person who is a member of The Australian Institute of Geoscientists. Mr Price is a full time employee of Havilah. Mr Price 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”. Mr Price consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Information for the Grants Basin Exploration Target complies with the JORC Code 2012. Havilah confirms that all material assumptions and technical parameters underpinning the Exploration Target continue to apply and have not materially changed.

Note - the Grants Resource and Maldorky resource estimations were prepared and first disclosed under the JORC Code 2004. They have 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. Havilah confirms that all material assumptions and technical parameters underpinning the inferred resources continue to apply and have not materially changed.

Havilah's Iron Ore Projects

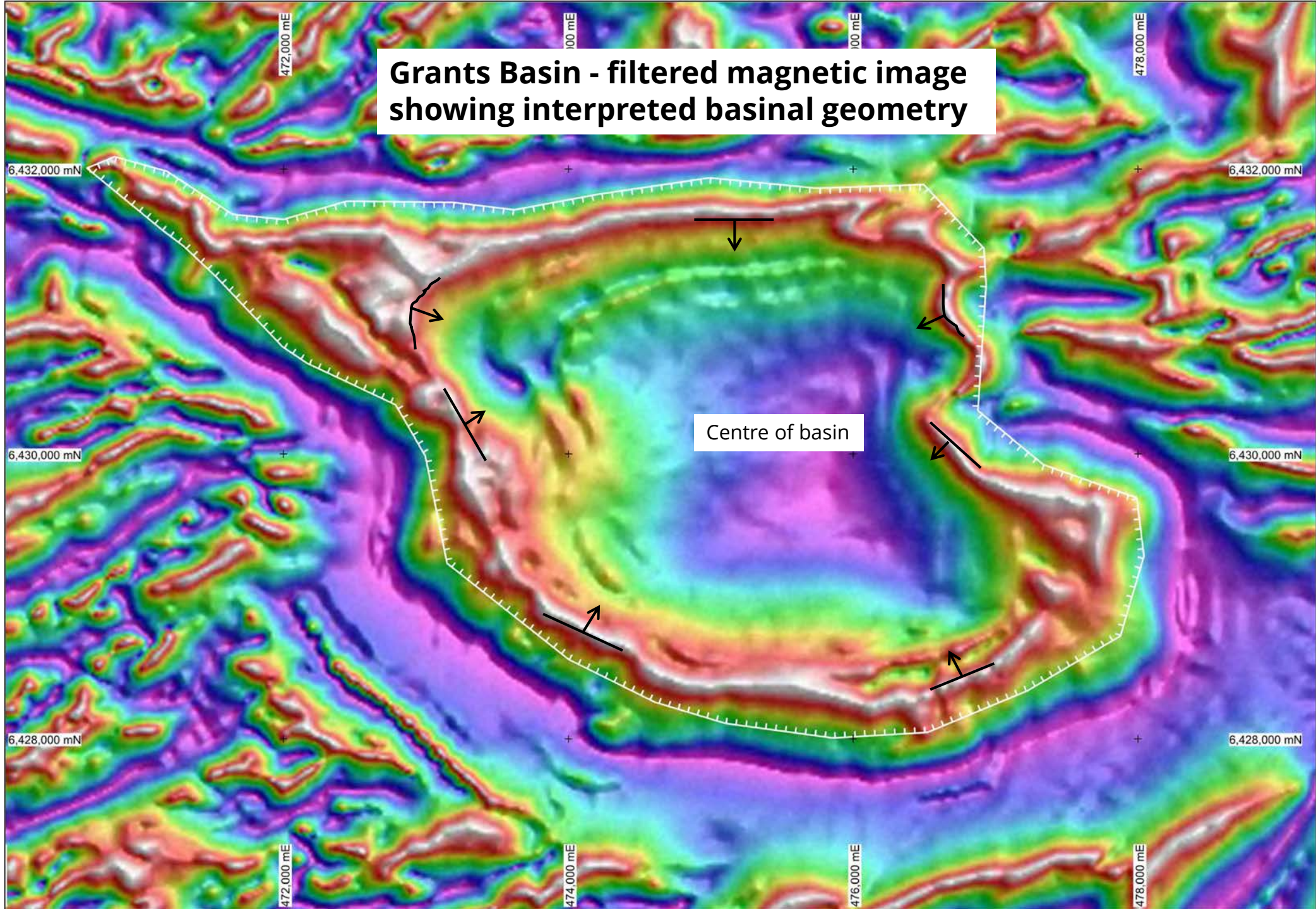
- Located in northeast SA, just south of the Transcontinental Railway and Barrier Highway and 1 hour west of Broken Hill
- Hosted by regionally extensive, Neoproterozoic aged Braemar Iron Formation (~750 Ma)
- Two existing resources:
 - Maldorky 147 Mt @ 30.1% Fe (JORC 2004 Indicated) ([ASX 10 June 2011](#))
 - Grants Resource 304 Mt @ 24% Fe (JORC 2004 Inferred) ([ASX 5 Dec 2012](#))
- **Recent exploration in the Grants Basin highlights the potential of the area to host significantly larger resources.**



Grants Basin – Recent progress

- SIMEC funded drilling program to test the Grants Basin concept ([ASX 16 Oct 2018](#))
 - 1 RC/DD & 12 RC holes completed for 4,005m
 - Western end targeted, interpreted shallow cover
 - Significant thicknesses of iron bearing sequence intersected over an area of 3.5 km² ([ASX 4 Dec 2018](#))
 - Thickest downhole interval of **488m @ 24.57% Fe** in GBDD014 (est 450m true width) ([ASX 25 June 2019](#))
- < 30% of basin area tested to date with wide spaced holes
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**Grants Basin - filtered magnetic image
showing interpreted basinal geometry**



Grants Project overview showing recent drilling, existing Grants Resource, Grants Exploration Target on magnetic (TMI) image

Grants Resource
304 Mt @ 24% Fe
ASX 5 Dec 2012
Inferred (JORC 2004)

EL 6041

EL 6054

EL 6280

EL 5848

Exploration Target Areas Legend

- West End
- South Flank
- New RC/DD holes Oct 18 - Jan 19
- Existing HAV drill hole

Exploration Target Area

Grants Iron Ore Basin
17.1 km2

West End

South Flank

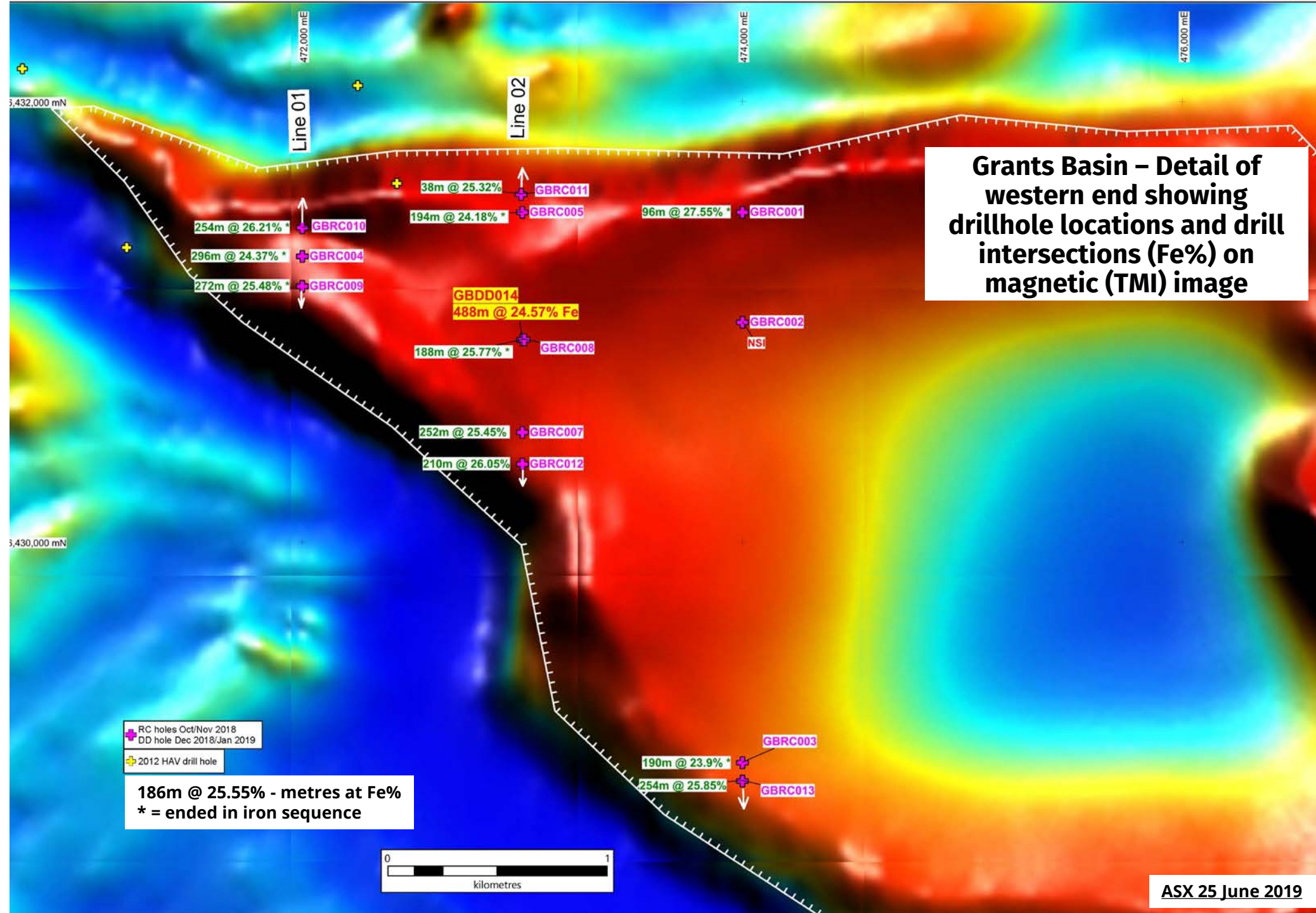
Line 01

Line 02

Line 03 Sth

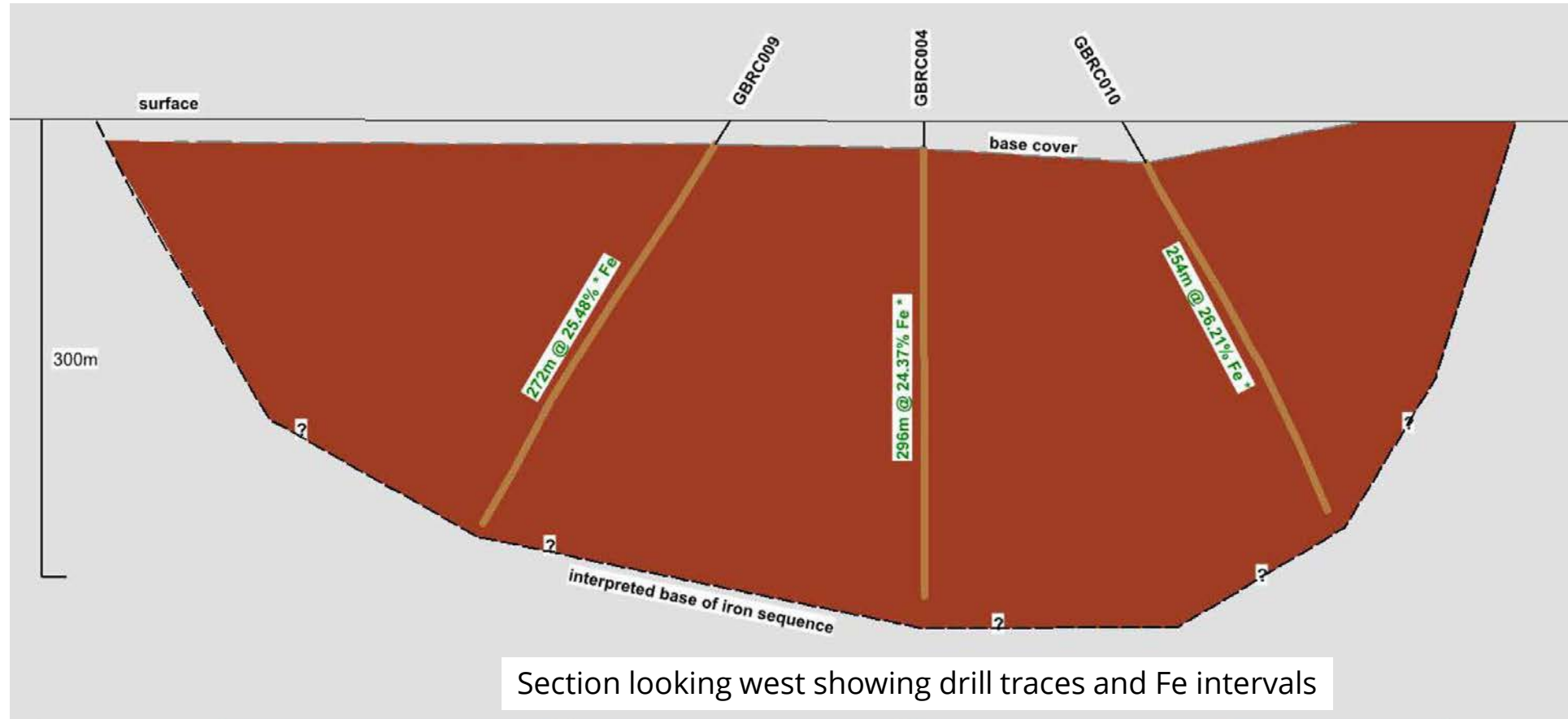
- GBRC010
- GBRC004
- GBRC009
- GBRC011
- GBRC005
- GBRC001
- GBDD014
- GBRC008
- GBRC002
- GBRC007
- GBRC012
- GBRC003
- GBRC013

Grants Basin – Detail of western end showing drillhole locations and drill intersections (Fe%) on magnetic (TMI) image



Grants Basin – Drill Cross Section Line 01

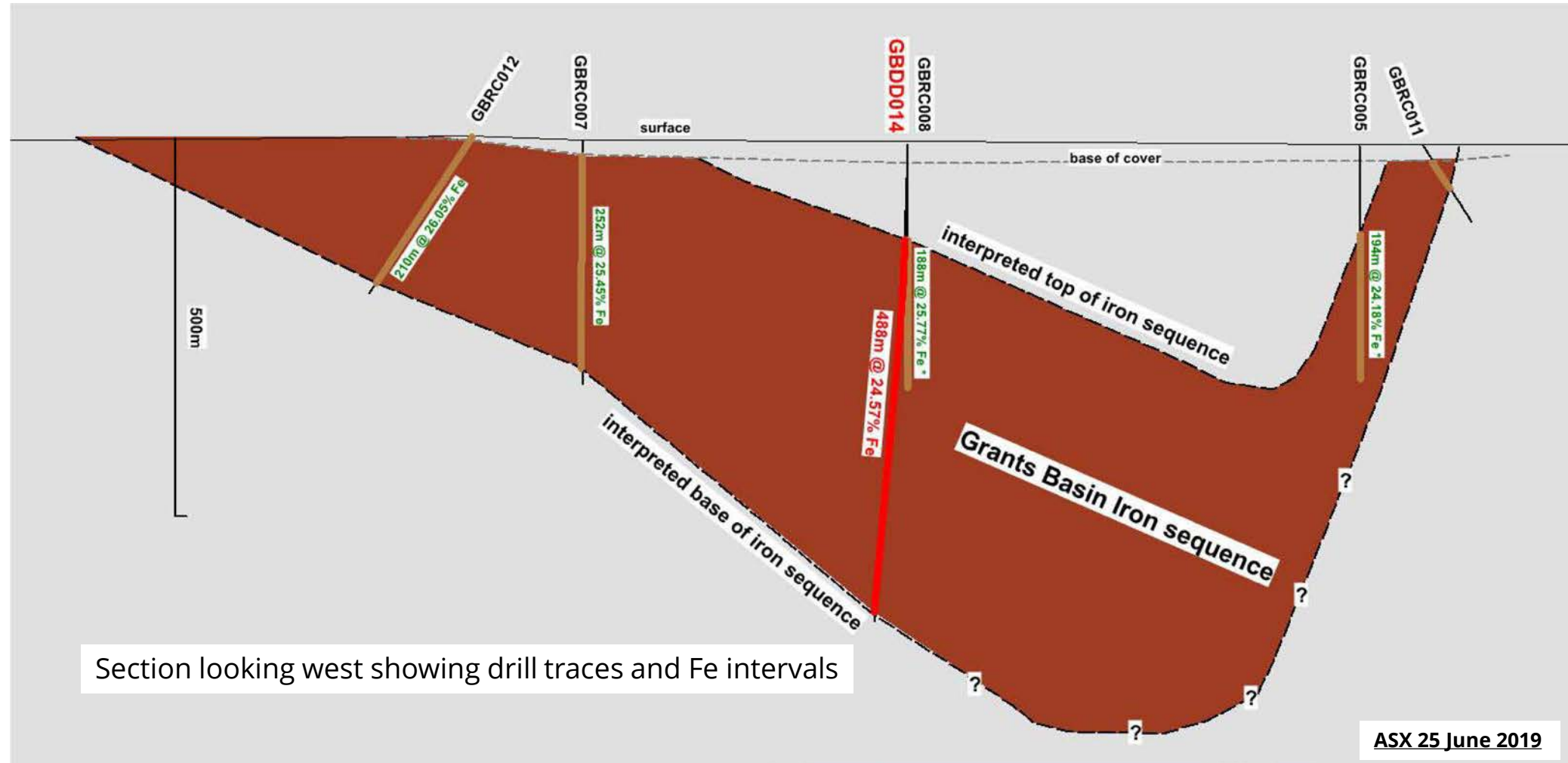
refer to slide 6 for section location



ASX 5 April 2019

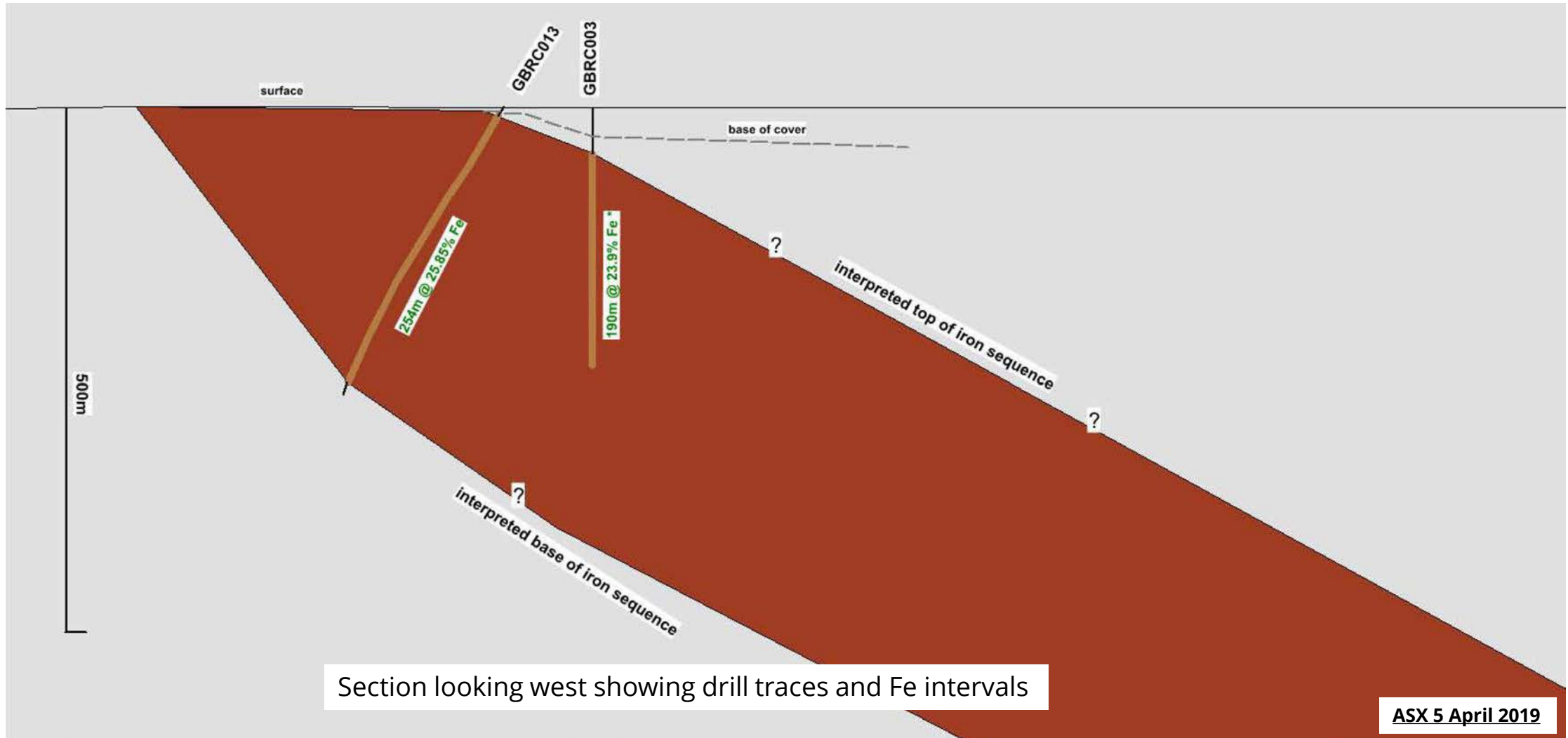
Grants Basin – Drill Cross Section Line 02

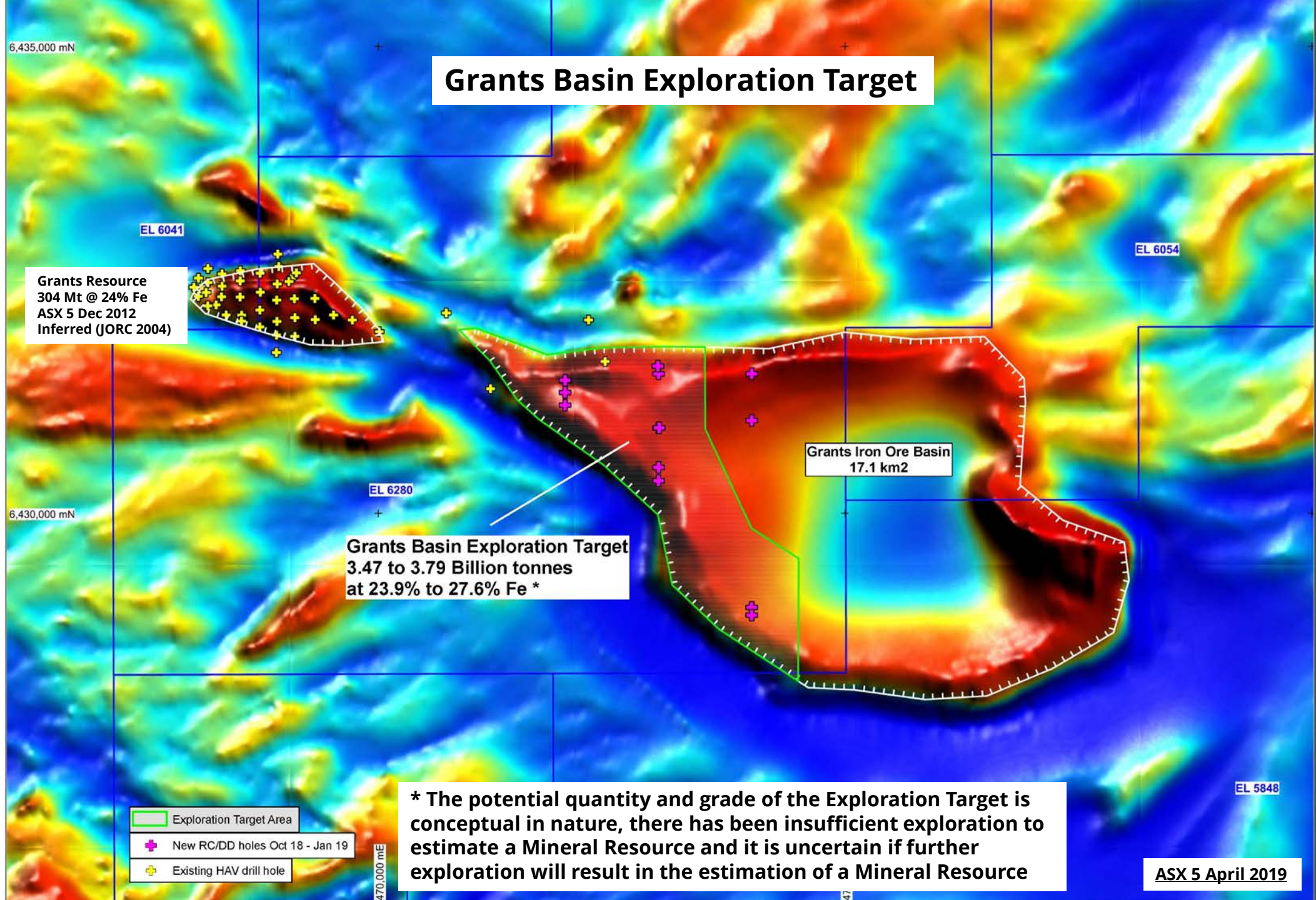
refer to slide 6 for section location



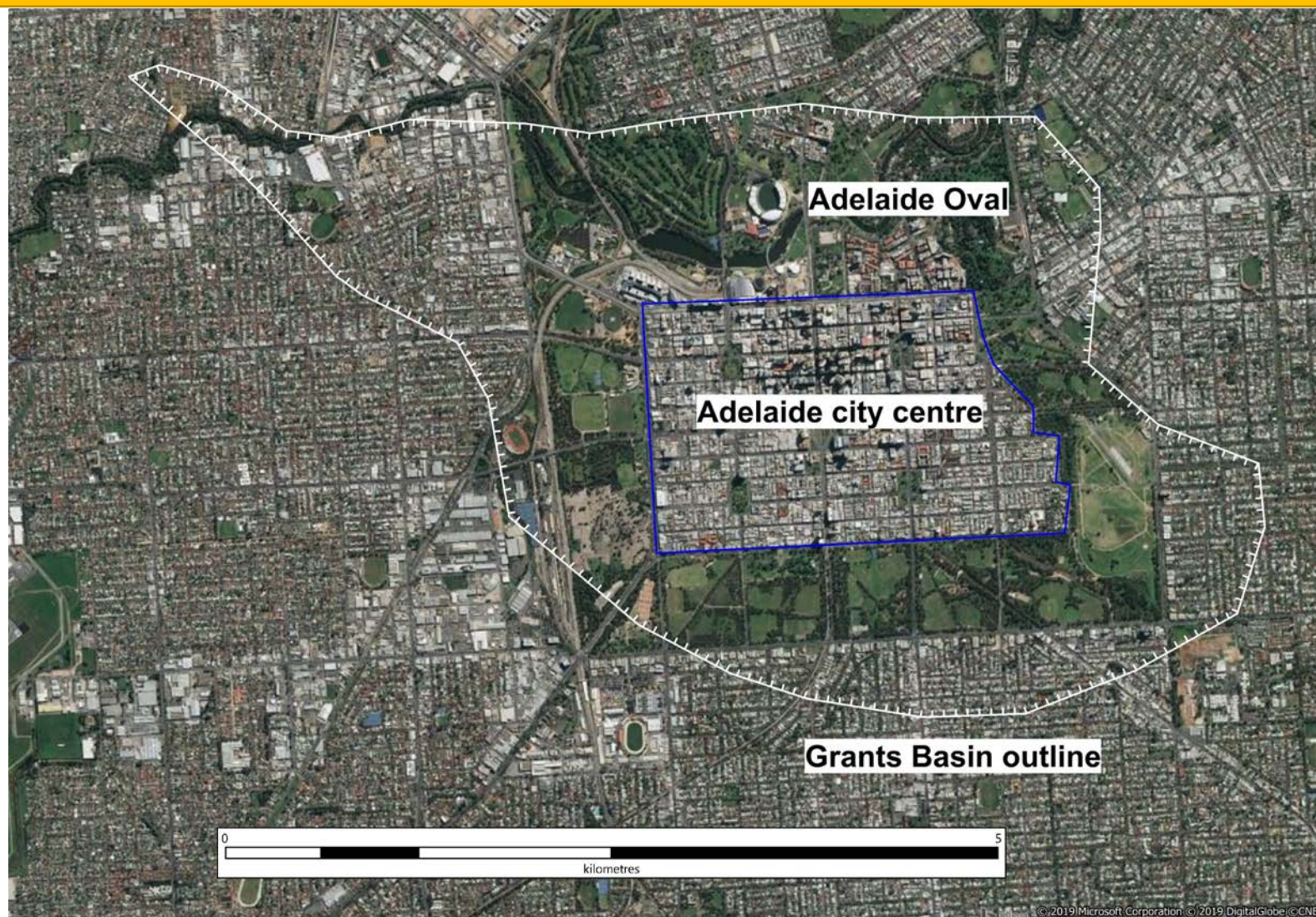
Grants Basin – Drill Cross Section Line 03 Sth

refer to slide 6 for section location





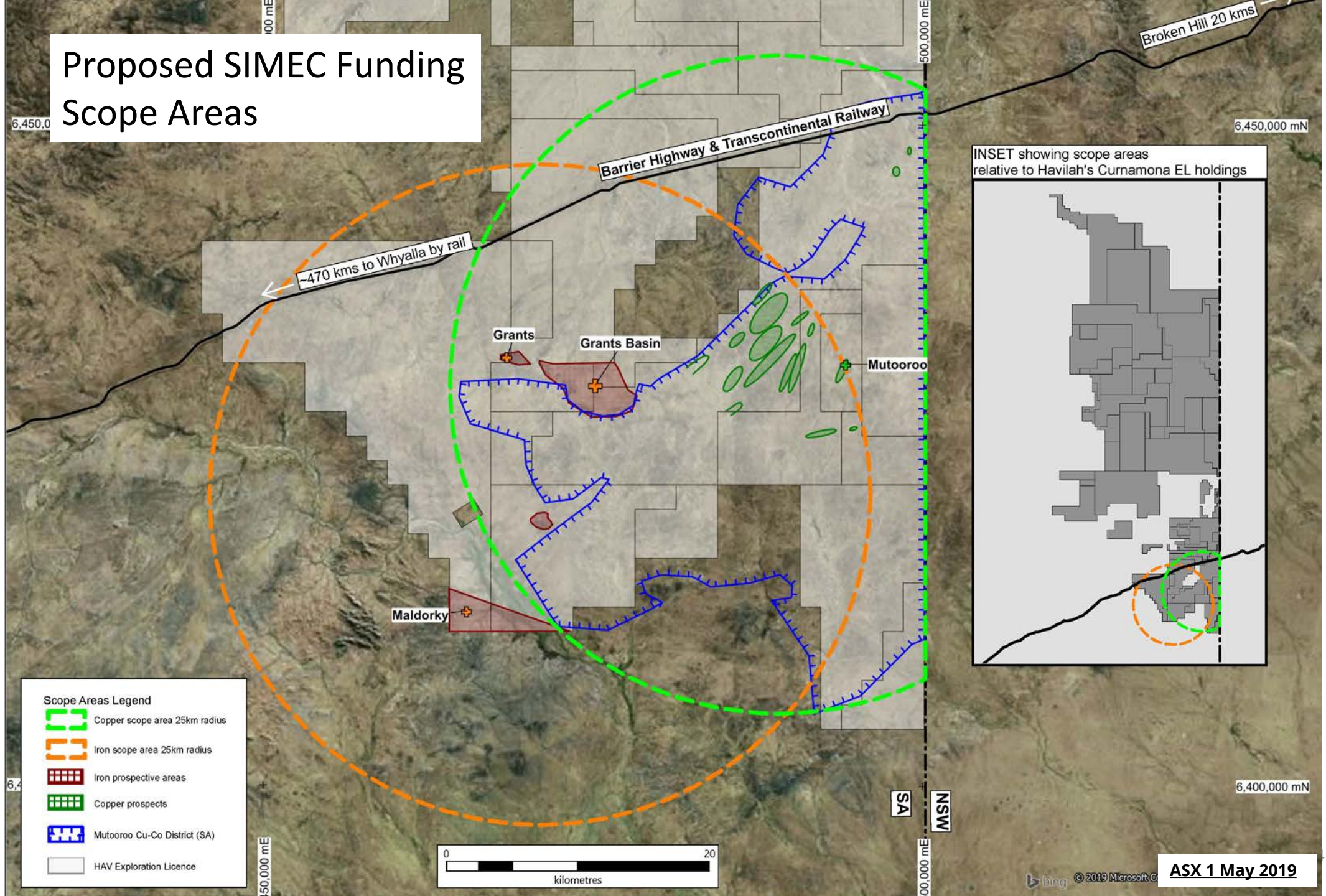
Grants Basin – size comparison to Adelaide CBD



Grants Basin – size comparison to Sydney Harbour



Proposed SIMEC Funding Scope Areas



Havilah's Funding Opportunity

SIMEC proposal to fully fund work programs for 2 major projects, including iron ore (ASX 1 May 2019)

- Subject to shareholder approval at upcoming EGM
- Up to \$100M via a series of equity placements in Havilah at a premium up to 35%, over an expected period of three years
- Projects scoped through to DFS, pending favourable outcomes at scoping and PFS
- Pathway through to commercialisation
- Strategic partnership with GFG Alliance
- Potential access to steelworks and export facility in Whyalla fostering project development

Grants Basin Timeline

Grants Basin key ASX release dates

- 18 May 2018 – Acquisition of Key Tenement in Grants Iron Ore Basin
- 20 June 2018 – SIMEC Commences Due Diligence on Havilah's Iron Ore Projects
- 16 Oct 2018 – Grants Iron Ore Basin Drilling Commencing Soon
- 4 Dec 2018 – Grants Iron Ore Basin Discovery Confirmed
- 28 Dec 2018 - SIMEC Due Diligence Extended on Havilah's Iron Ore Projects
- 21 Jan 2019 – Lab Assays Upgrade Grants Basin Iron Ore
- 29 Jan 2019 – 486m Iron Ore Intersection in Grants Basin Drilling
- 5 April 2019 – Grants Basin Iron Ore Exploration Target* -Amended
- 24 April 2019 – Iron Ore Scoping Study Update
- 1 May 2019 – Havilah Secures Funding of up to \$100M from GFG Alliance
- 25 June 2019 – Lab Assays Confirm Grants Basin 488m Iron Ore Intersection





Havilah Resources Limited

Corporate Information

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