



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.

171 million Ordinary Shares -- 33 million Listed Options -- 8 million Unlisted Options

ASX and Media Release: 30 November 2016

ASX Code: HAV



AGM MANAGING DIRECTOR PRESENTATION

Havilah Resources Limited ("Havilah") is pleased to lodge the presentation that Dr Chris Giles, Havilah's Managing Director, is to deliver at Havilah's Annual General Meeting today.

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: 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
- Exceptional exploration upside
- Future project developments



Annual General Meeting 2016

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.

2016 Significant Achievements

- ✓ **Portia Gold Mine has overcome many challenges to commence production ahead of plan**
 - ✓ Progress from mining first gold ore (early March) to completion of construction of gold processing plant (April) to pouring of first gold (May) was all successfully achieved ahead of schedule
 - ✓ Successfully managed mining through soft overburden and dealt with groundwater inflows
 - ✓ Confirmation of substantial new bedrock gold mineralisation in the pit floor and extending south of the current open pit that will extend mining life by at least another 12 months
 - ✓ Joint decision with CMC to mine 120m cutback on the same revenue sharing arrangement
- ✓ **Resource infill drilling at North Portia achieved best ever copper-gold intersections**
- ✓ **Kalkaroo ML grant pending finalisation of a native title mining agreement**
- ✓ **Continued appreciation of share price – 140% higher than last AGM**
- ✓ **New website and social media platforms launched**
- ✓ **Continued engagement with potential project investors**

Scorecard for Stated 2016 Objectives

- ✓ **Portia Gold Mine** – Commence gold production mid-2016
Commenced gold production in May, two months ahead of schedule
- ✓ **North Portia Copper-Gold open pit on oxidised ore** – Complete fast track FS
Completed two rounds of resource in-fill drilling; new resource model and mining plan
- ✓ **Improve Havilah’s market recognition, corporate profile, share price**
New website, social media presence, share price appreciation
- ❖ **Advance Kalkaroo Copper-Gold Project towards mining decision**
ML completed, negotiating native title mining agreement, new resource model
- ❖ **Find a viable processing option for Mutooroo Copper-Cobalt Project**
Work in progress
- ❖ **Seek investment partners** – On suitable terms to facilitate development of Havilah’s mineral projects and marketing of product
Engaged with potential partners – ongoing process



Havilah Resources

Achievements: Portia Processing Plant Construction

February 2016



Gravity Gold Processing Plant Today

Recovery of free gold

Gold plant is operating 24 hours per day and recovering gold according to design.

High grade ore stockpile





Havilah Resources

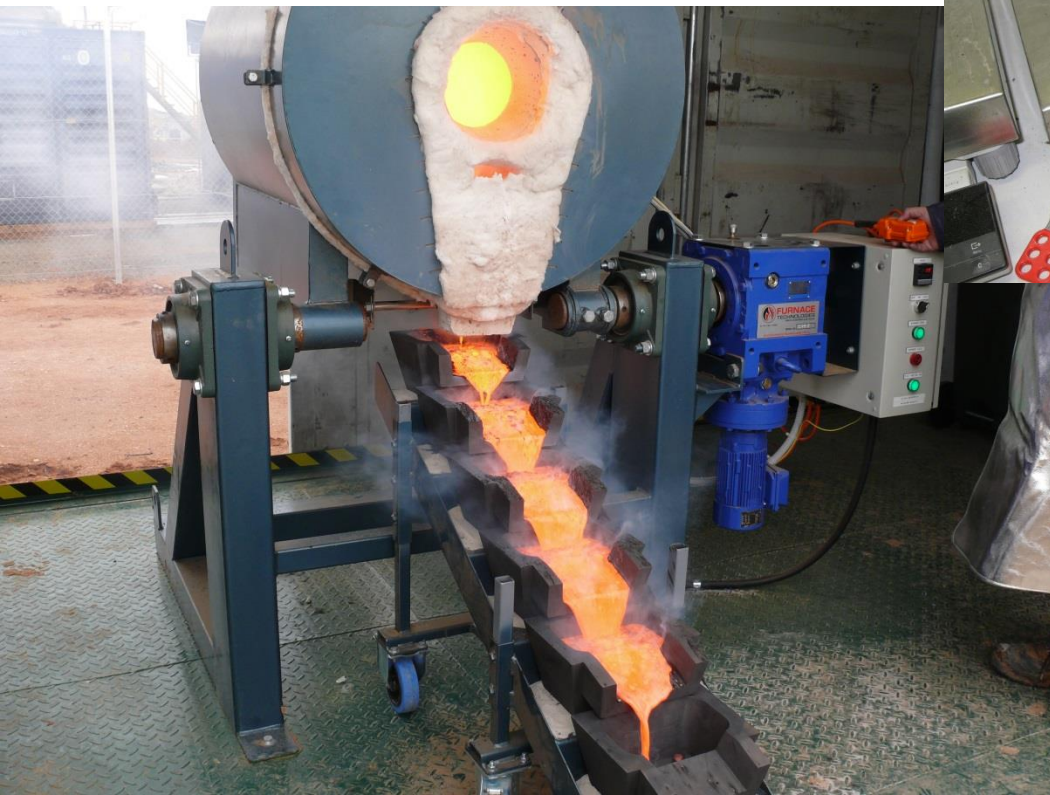
Achievements: Mining First High Grade Ore

April 2016



Achievements: Havilah's First Gold Pour

May 2016



Challenges: Pitwall Slips

Geotechnical studies to develop a stable design



Open Pit Today



Challenges: Water Inflows

In pit sumps and pumps – very effective dewatering



Challenges: Abnormally Prolonged Heavy Rainfall

From May to October



Success: Team Work And Co-operation

Together we managed to resolve all of the challenges we faced



Havilah and CMC employees and the 'half way to gold' crowd gather to toast the future of Portia.

Acknowledgement to Darrin Manuel, Barrier Daily Truth for the photograph



Portia Gold Mine Production Summary

	Units	Quarter ending 31 Jul 2016	Quarter ending 31 Oct 2016 ²
Overburden mined	BCM	1,089,000	1,392,000
Ore mined	t	164,000 ¹	127,000
Total tonnes processed (wet)	t	32,000 ¹	73,000
Grade processed	g/t	2.4	3.4
Gold produced	oz	4,962 ¹	8,138
Gold sold	oz	3,396 ¹	9,134

¹ Represents only two months of production with commercial production being achieved on 31 May 2016.

² Preliminary unaudited results.



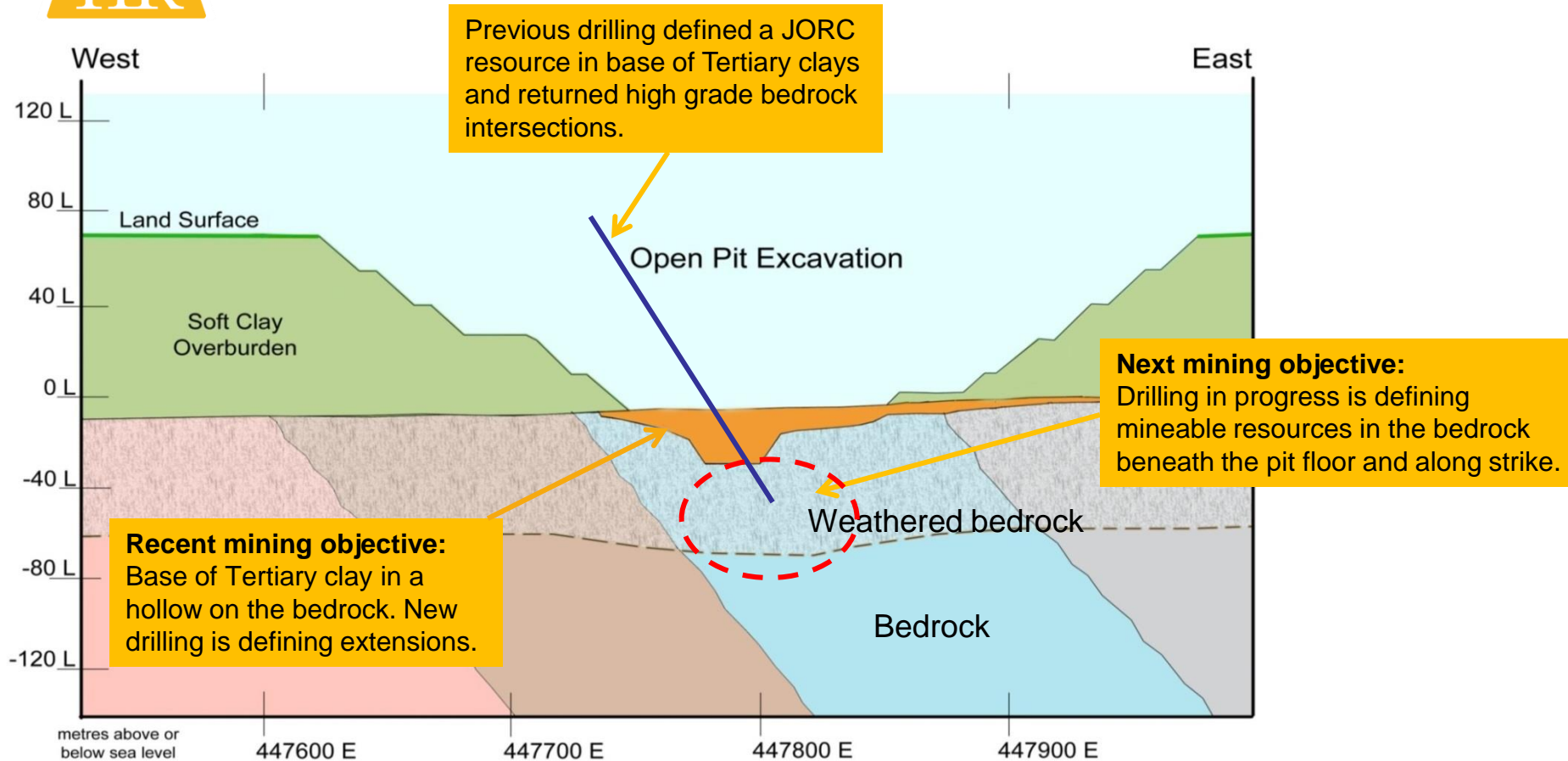
Havilah's Share of Portia Gold Mine Production

	Units	Quarter ending 31 Jul 2016	Quarter ending 31 Oct 2016 ²
Gold produced	oz	2,516 ¹	4,069
Gold sold	oz	1,698 ¹	4,567
Achieved gold price	A\$/oz	1,618	1,618
C1 Cash Cost	A\$/oz	374 ¹	402
All-in Sustaining Cost	A\$/oz	585 ¹	523
All-in Cost	A\$/oz	628 ¹	614

¹ Represents only two months of production with commercial production being achieved on 31 May 2016.

² Preliminary unaudited results.

Portia - High Grade Gold 75m Below Surface



First Bedrock Gold Ore Exposed

Light grey clay – high grade gold ore 2m thick, commonly 5-30 g/t Au.

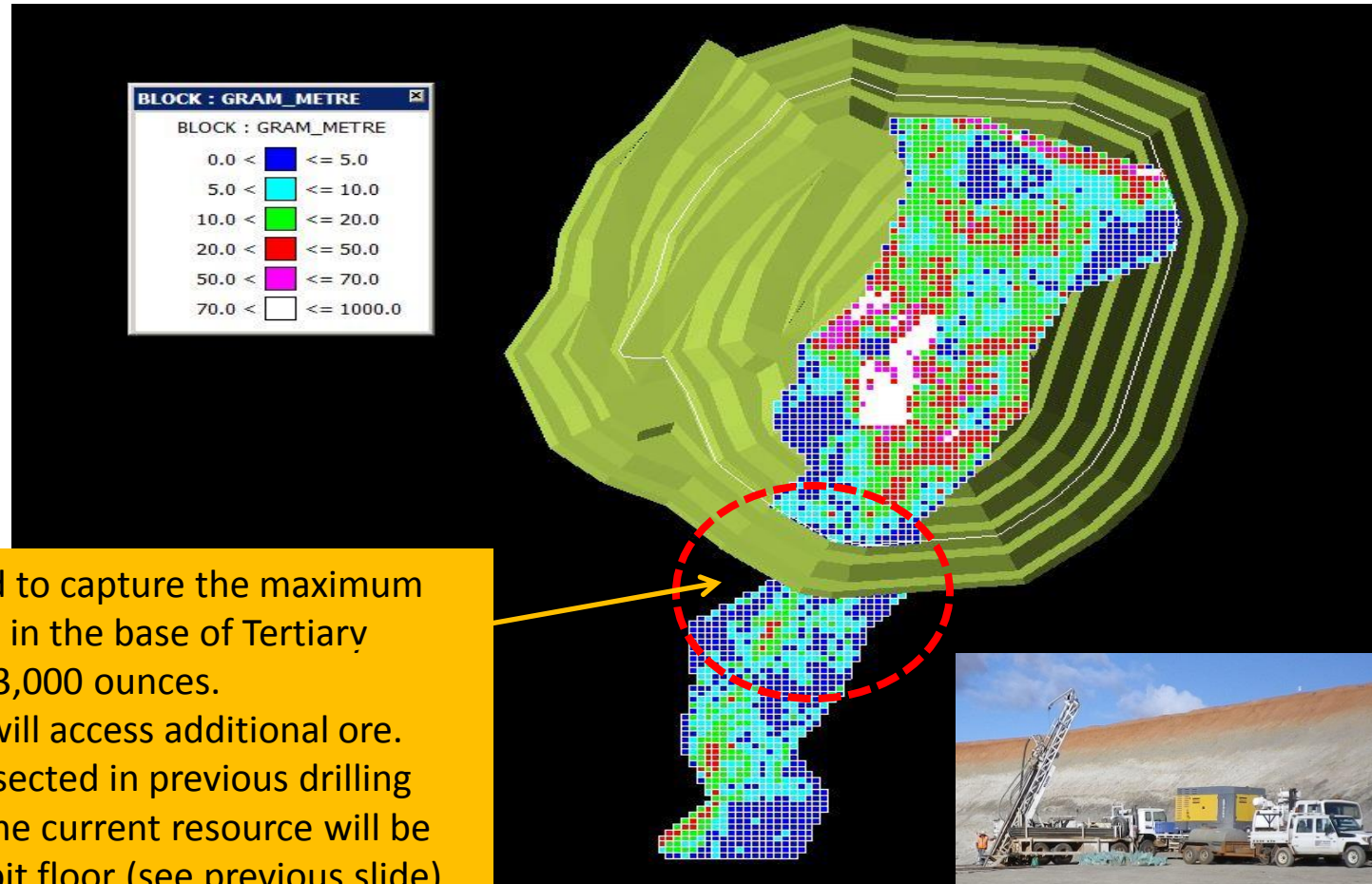


Light grey clay unconformable contact on weathered dipping graphitic pelite (bedrock).

Gold mineralisation in weathered bedrock to be explored by drilling from pit floor. Large target potential.



Current Open Pit Design

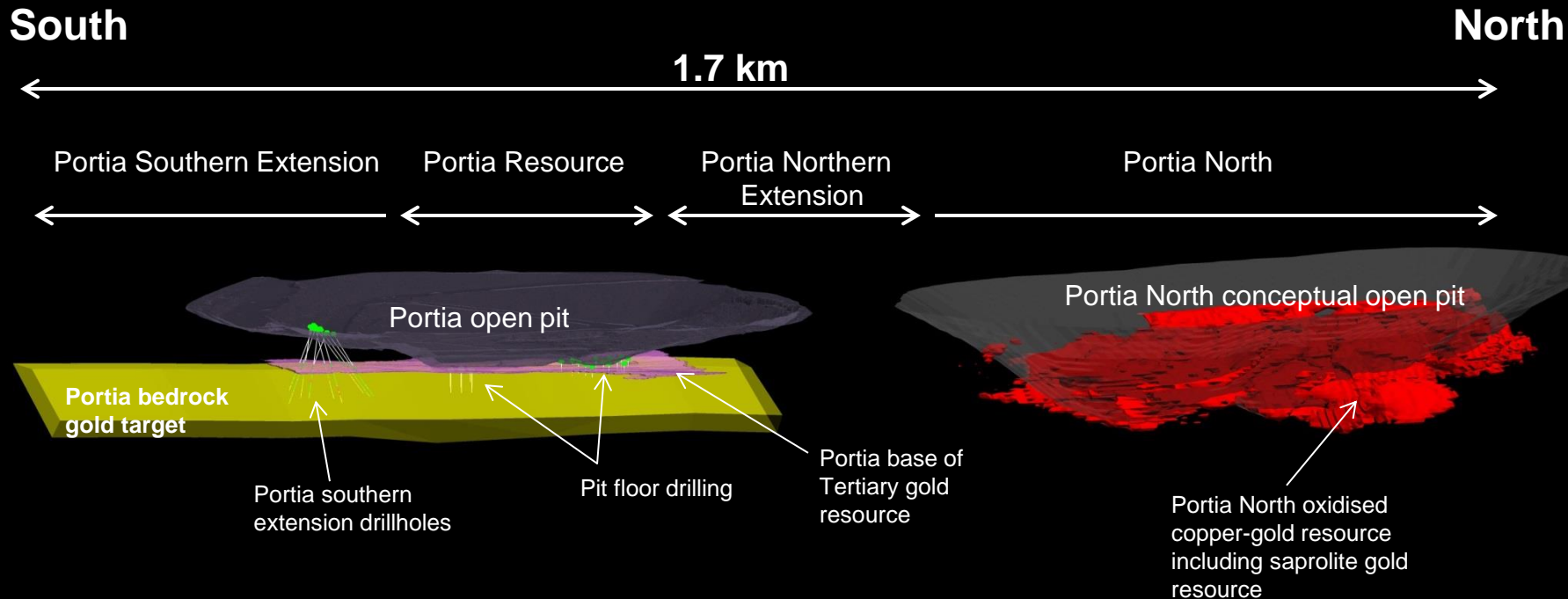


- Open pit is optimised to capture the maximum ounces of gold (80%) in the base of Tertiary resource – approx. 53,000 ounces.
- South wall cut back will access additional ore.
- Additional gold intersected in previous drilling but not included in the current resource will be accessible from the pit floor (see previous slide).



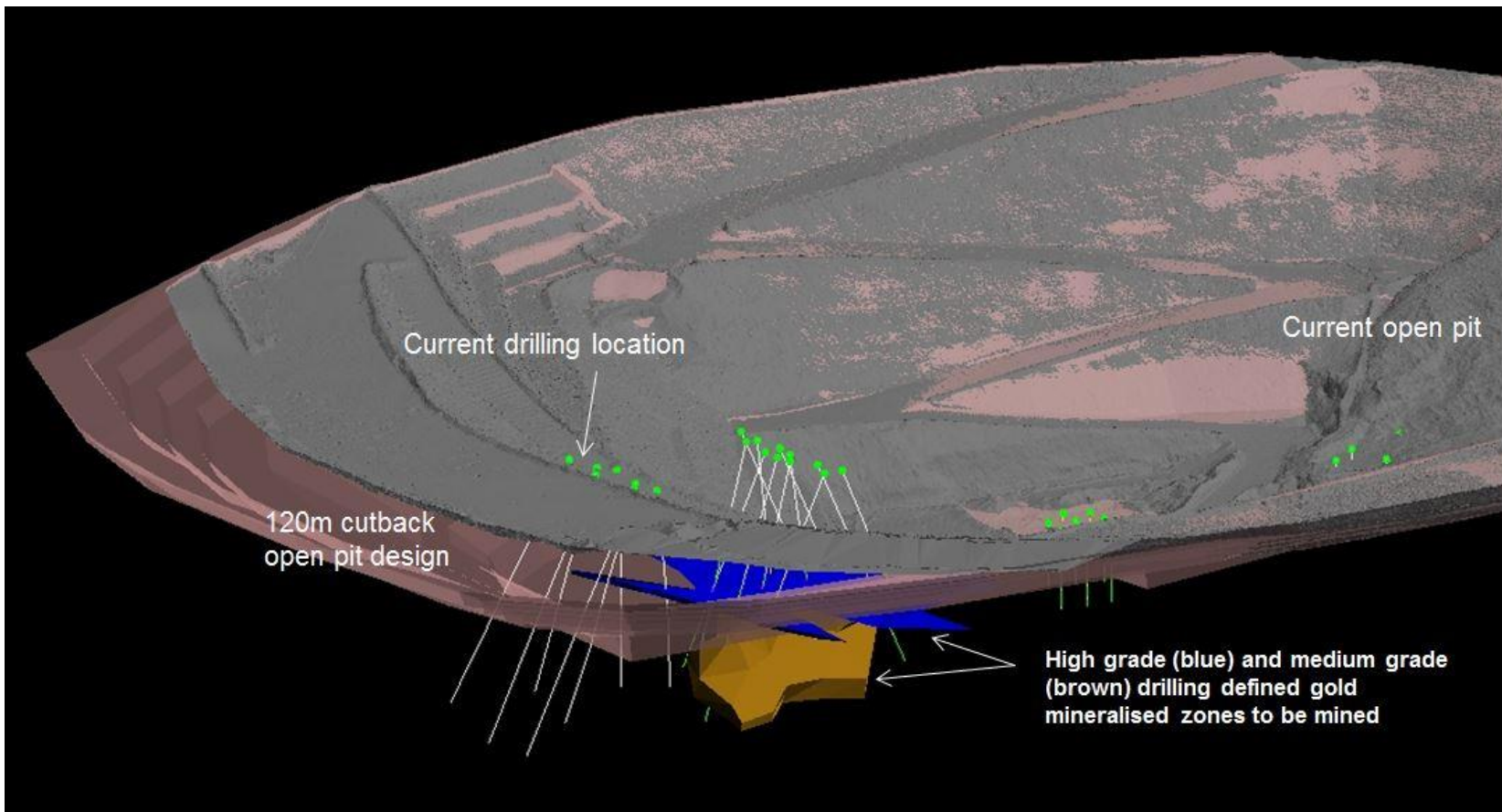
Focus on Expanding Portia – Plenty of Options

Portia can potentially be expanded to north, south and depth

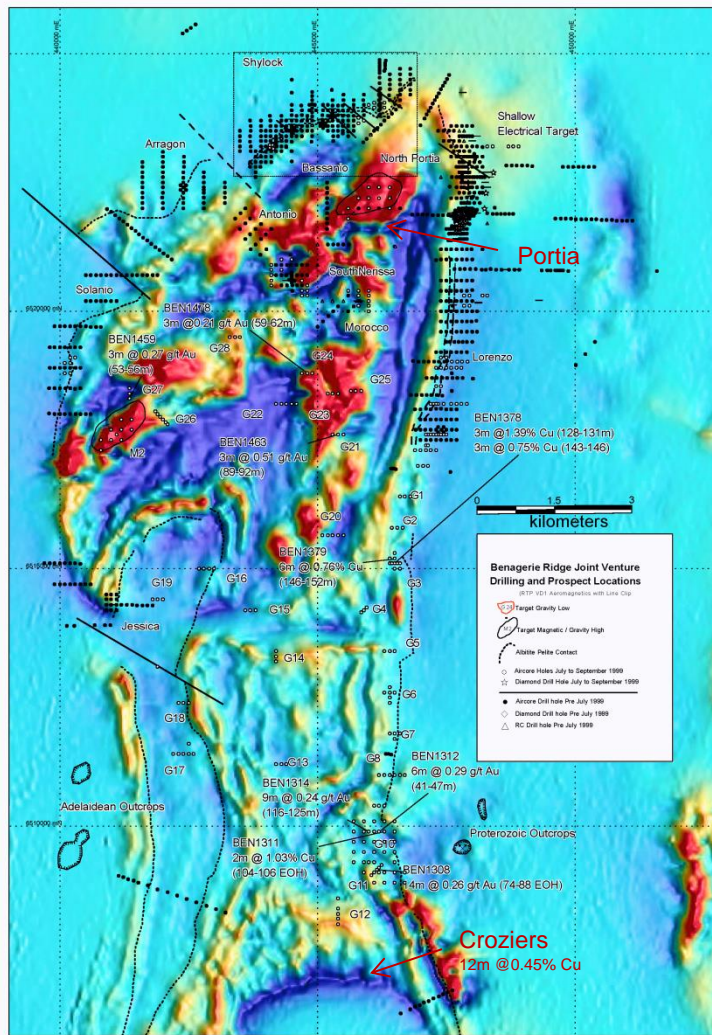


Decision To Proceed With Southern Cutback

Will extend Portia mine life by another 12 months



Benagerie Dome refers to the large dome-like structure defined by the aeromagnetics as shown in this image, and interpreted to be a complexly folded sequence of highly altered and mineralised sediments of Broken Hill age (circa 1.6 billion years old)



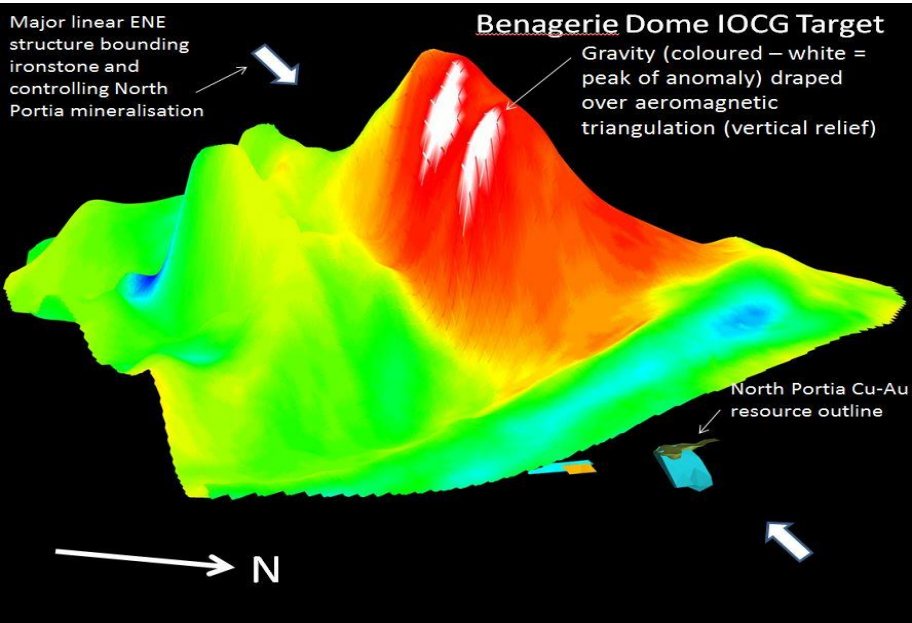
Near Portia Exploration

Benagerie Dome Prospects

PACE Drilling Program

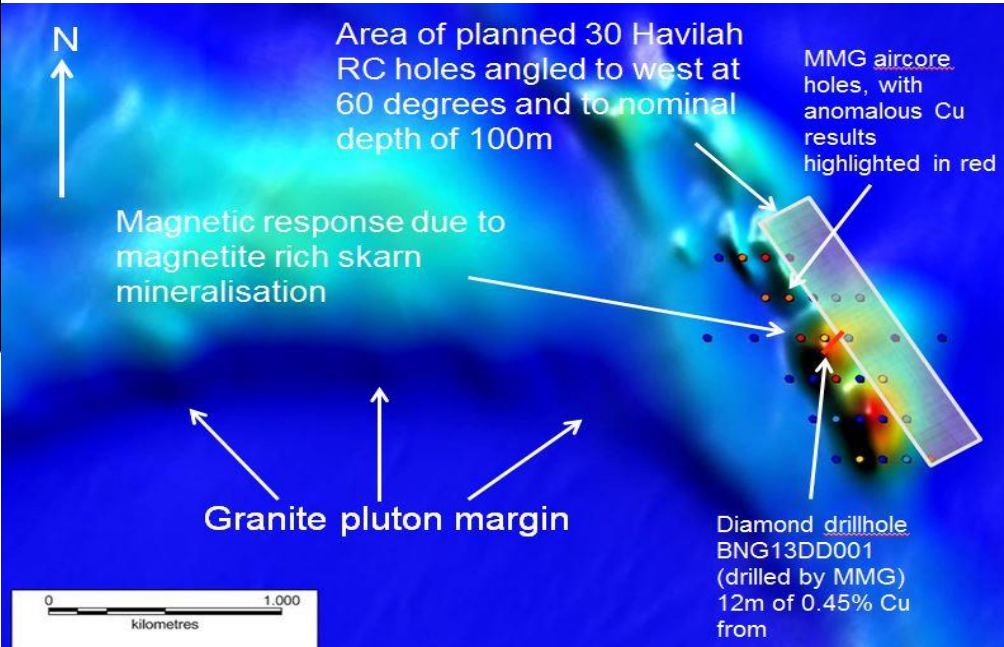
- **Spoilt for choice** – multiple repetitions of Portia geology and numerous gold intersections that have never been followed up.
- **Scale is staggering** – room for dozens of Portia's.
- **Undetected high grade gold likely** – due to the Portia coarse-grained nugget effect

Other Near Portia Exploration Targets



Benagerie Dome IOCG target – coincident gravity/magnetic anomaly plus Cu, Au and Mo geochemistry. Only 1km from Portia and a possible metal source.

Crozier's copper skarn target – 1km untested strike length either side of an earlier ore grade Cu intercept. Very shallow cover here- only metres thick.



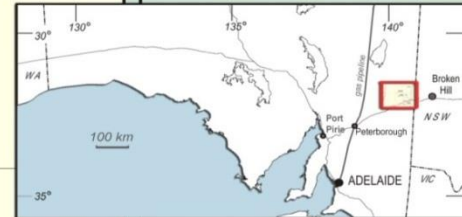
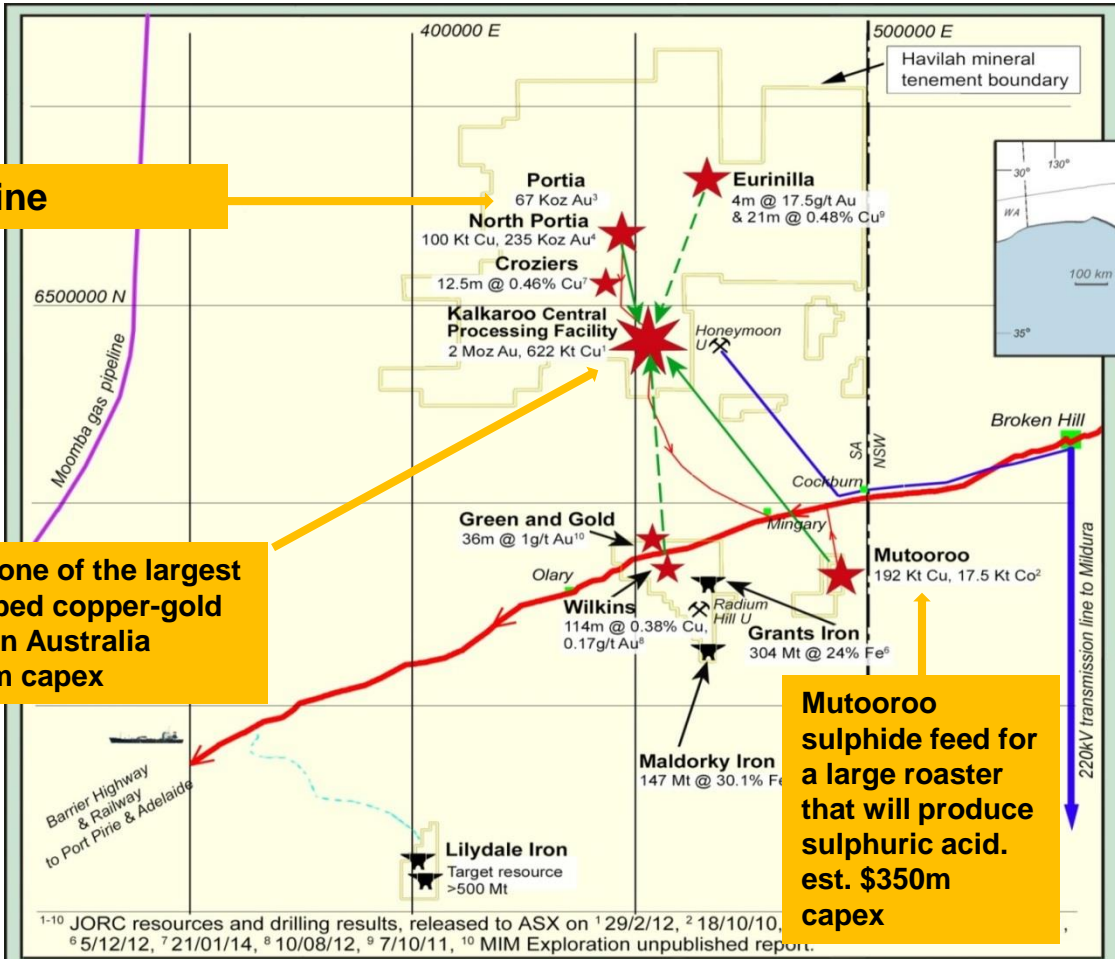


Havilah's Larger Projects Require Large Capex = Large Partner

Portia Gold Mine

Kalkaroo one of the largest undeveloped copper-gold deposits in Australia est. \$350m capex

Mutooroo sulphide feed for a large roaster that will produce sulphuric acid. est. \$350m capex



¹⁻¹⁰ JORC resources and drilling results, released to ASX on ¹ 29/2/12, ² 18/10/10, ³ 5/12/12, ⁴ 21/01/14, ⁵ 10/08/12, ⁶ 7/10/11, ¹⁰ MIM Exploration unpublished report.

Kalkaroo central processing facility

North Portia

101,000 t Cu
235,000 oz Au

Kalkaroo

622,000 t Cu
2,000,000 oz Au

Central
Processing
Facility- grinding
and flotation
circuit

100,000 tpa copper
concentrate to Port Pirie

Mutooroo sulphide ore roaster

Mutooroo

192,000 t Cu
17,500,000 kg Co

400,000 tpa pyrite -
pyrrhotite concentrate
with copper, cobalt, gold

Roaster

Located along
main highway
by railway line

300,000 tpa pyrite
concentrate with copper,
cobalt, gold

Sulphuric
acid

Copper

Cobalt

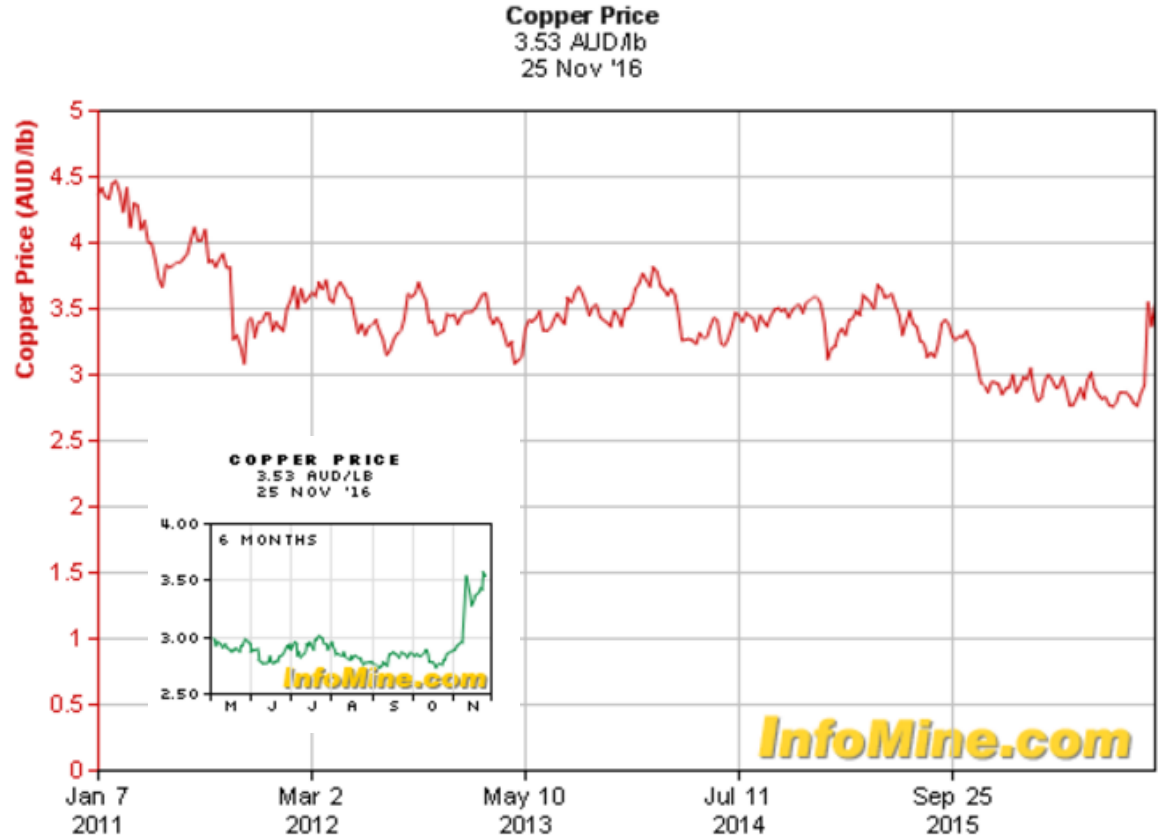
Iron ore

Electricity
generation

Copper Price Has Made A Sudden Reversal

Electric vehicles and renewable energy are copper intensive. EV uses 80kg Cu vs CV 20kg and EVs alone could boost copper consumption by 50%.

Havilah has 900,000 tonnes of copper metal resources and is well positioned to benefit.

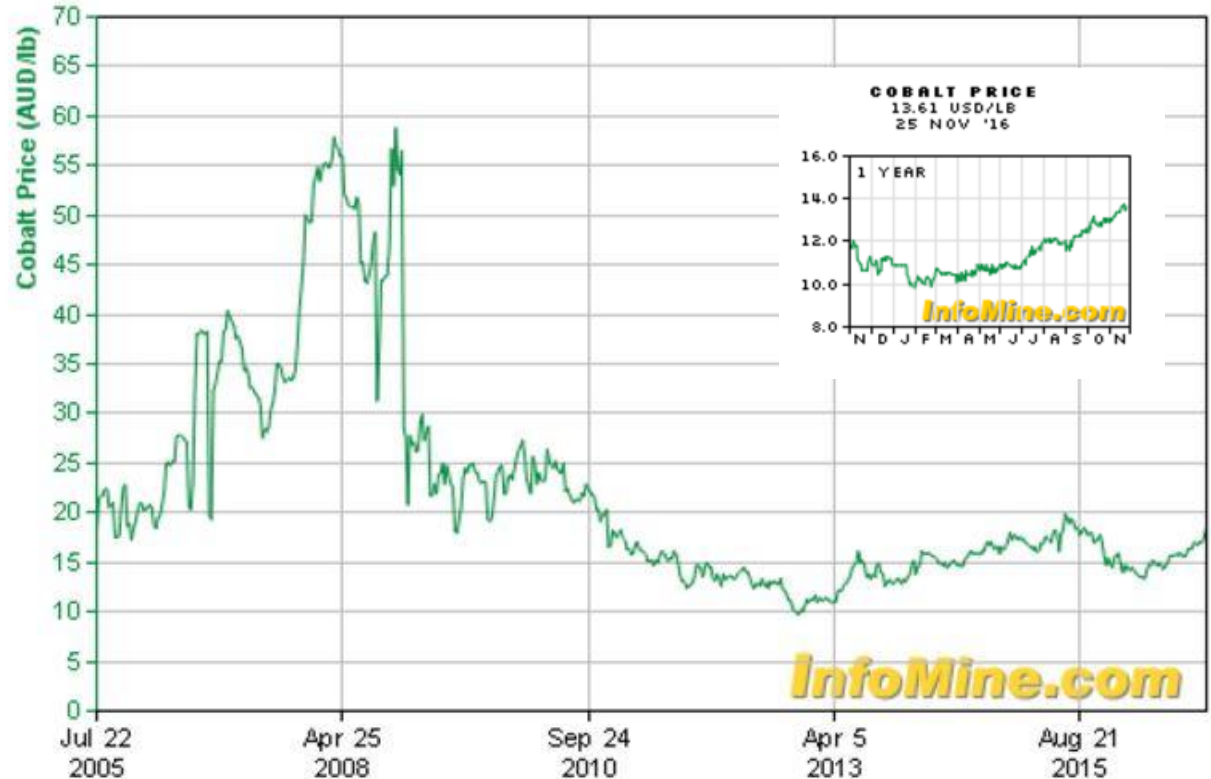


Cobalt Is Beginning To Stir From Its Slumber

Cobalt's chief usage will be in lithium batteries.
>50% world's supplies come from DRC.

With a pyrite roasting facility Havilah could become a major producer of cobalt and sulphuric acid in Australia from a >20 year sustainable business. Feed sources would be **Mutooroo** sulphide ore and pyrite concentrate from **Kalkaroo, North Portia**.

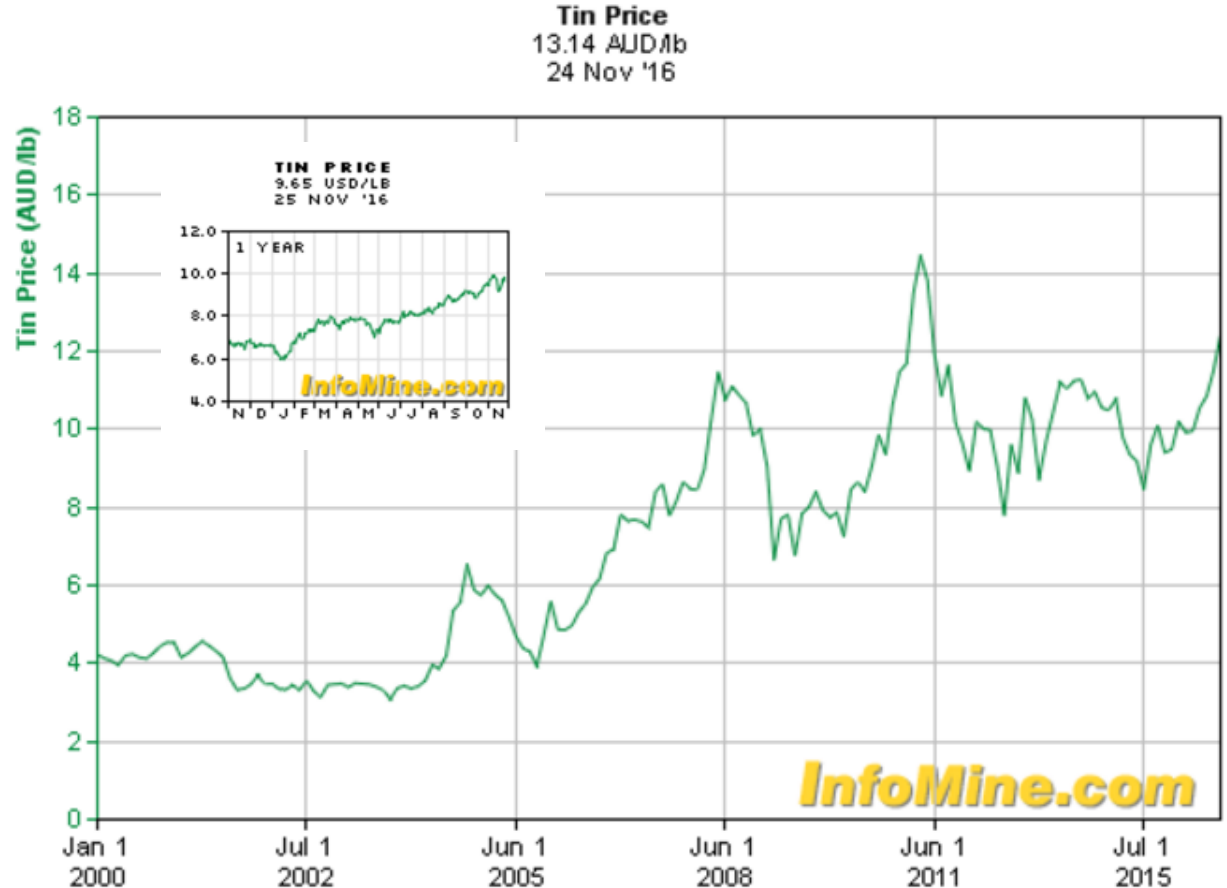
Cobalt Price
18.09 AUD/lb
24 Nov '16



Tin Has Already Woken Up

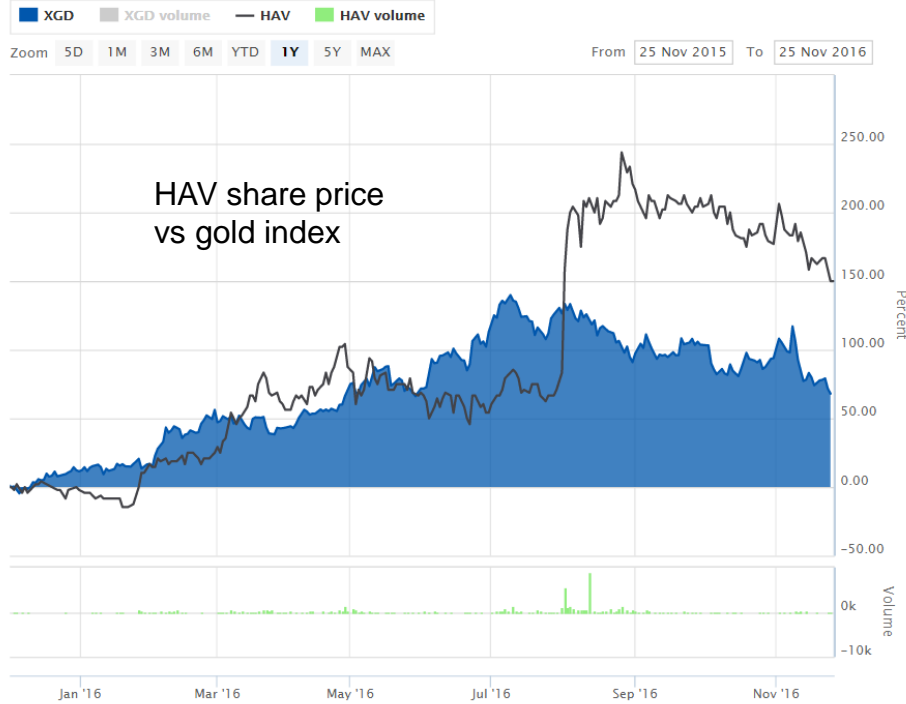
Tin's major growing use is for solder in electrical circuits. Much comes from small producers in SE Asia.

Havilah has a significant tin resource at **Prospect Hill** that will be drilled early next year. Aim is to boost resources to an economic size.





Market Is Treating Havilah As A Gold Stock



No credit given for other metals – requires advancement of a non-gold project

Outlook For 2017

- General turn around in most resources during course of 2017.
- Gold will remain a good high margin business, supported by a lower A\$.
- Copper is a solid longer term story as consumerism (including electric cars) grows in developing economies and demand picks up without increasing supply.
- Havilah is well positioned – continuing to mine gold during 2017 and North Portia and Kalkaroo copper-gold developments to follow thereafter.
- Cobalt remains a wild card because of lithium battery demand, and tin and zinc will continue to shine on the back of supply constraints.

2017 Strategic Objectives

- **Continued steady cash flow from Portia gold mine that can fund exploration**
..... Portia is a comparatively low risk, high margin operation
- **Expand Portia gold resource base so that it has at least several years mine life**
.....promising high grade drilling results at depth and along strike to south
- **Seek partners to develop other longer term capital intensive projects**
..... eg Kalkaroo – approx. \$350m of capital to achieve optimum production rates
..... eg Mutooroo – approx. \$350m of capital required for a roaster
- **Make new discoveries that are material to Havilah using Portia cash flow**
..... track record of success, valuable drillhole database, walk up drilling targets.



Cash flow from gold sales and appreciable upside

- A stake in an operating gold mine with positive cash flow in mining friendly South Australia at a time of high \$A gold prices, with good prospects for expansion.
- A share of 900,000 tonnes of copper and 2.4 million ounces gold in JORC resources¹, from which are targeting at least 34,000 tonnes copper and 100,000 ounces gold production annually .
- The expertise of a proven mine finding exploration team, who plan to drill some outstanding new targets in 2016 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





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

Contact Details : Havilah Resources Limited
31 Flemington Street, Glenside, South Australia 5065
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Copper-Gold Resource Metal Inventory

Copper: **915,500 tonnes** (Kalkaroo + Mutooroo + North Portia)

Gold: **2,400,000 ozs** (Kalkaroo + Mutooroo + Portia + North Portia)

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

Project*	Resource Category	Tonnes	Copper (%)	Gold (g/t)	Molybdenum (ppm)	Cobalt (%)	Contained Copper (tonnes)	Contained Gold (ounces)	Contained Moly (kg)	Contained Cobalt (kg)
Kalkaroo ¹	Gold Cap Measured	18,690,000		0.74				445,000		
	CuAu Measured	85,890,000	0.52	0.41			622,500	1,561,000		
	CuAu Indicated	38,620,000	0.45	0.33			Added to above	Added to above		
	Mo Inferred	4,500,000			615				2,768,000	
Portia ⁴	Inferred	635,000		2.9			54,000			
North Portia ³	Indicated (supergene)	2,750,000	1.0	0.65	451		101,000	234,500	5,680,000	
	Inferred (sulphide)	8,610,000	0.85	0.64	531		Added to above	Added to above	Added to above	
	Indicated (supergene only) Mo	7,732,000			340				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		0.13	Added to above	Added to above		Added to above
	Measured oxide	598,000	0.56	0.08		0.04				
Total all projects	All categories (rounded)	168,407,000[^]					915,500	2,400,000	8,450,000	17,540,000

• Based on JORC resources, details released to ASX on : 1. 29/2/12 2. 18/10/10 3. 23/10/10 4. 26/

• [^] excludes Mo, which in part overlaps other resources