



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.

168 million Ordinary Shares -- 36 million Listed Options -- 9 million Unlisted Options

ASX Code: HAV

ASX and Media Release: 15 March 2016

A New Mining Force in South Australia

Havilah Resources Limited ("Havilah" or the "Company") is pleased to attach an updated version of its presentation, entitled "A New Mining Force in South Australia" to be given by Managing Director, Dr Chris Giles at the Melbourne Mining Club this evening.

This presentation summarises Havilah's future mining development plans in South Australia, including recent progress on the Portia gold project, where the Company is pleased to report that **the first gold ore has been mined and delivered to the ore stockpile ready for processing**. The presentation will also be posted on the Company's website at www.havilah-resources.com.au.

For further information visit the Company website www.havilah-resources.com.au or contact Dr Chris Giles, Managing Director, on (08) 8338-9292 or email: info@havilah-resources.com.au.

A New Mining Force in South Australia

Melbourne Mining Club Presentation

Dr Chris Giles, MD

15 March 2016



*“And a river went out of Eden..... it encircles the land of HAVILAH where there is GOLD.
And the GOLD of that land is GOOD.” Genesis 2 : 11,12.*

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.

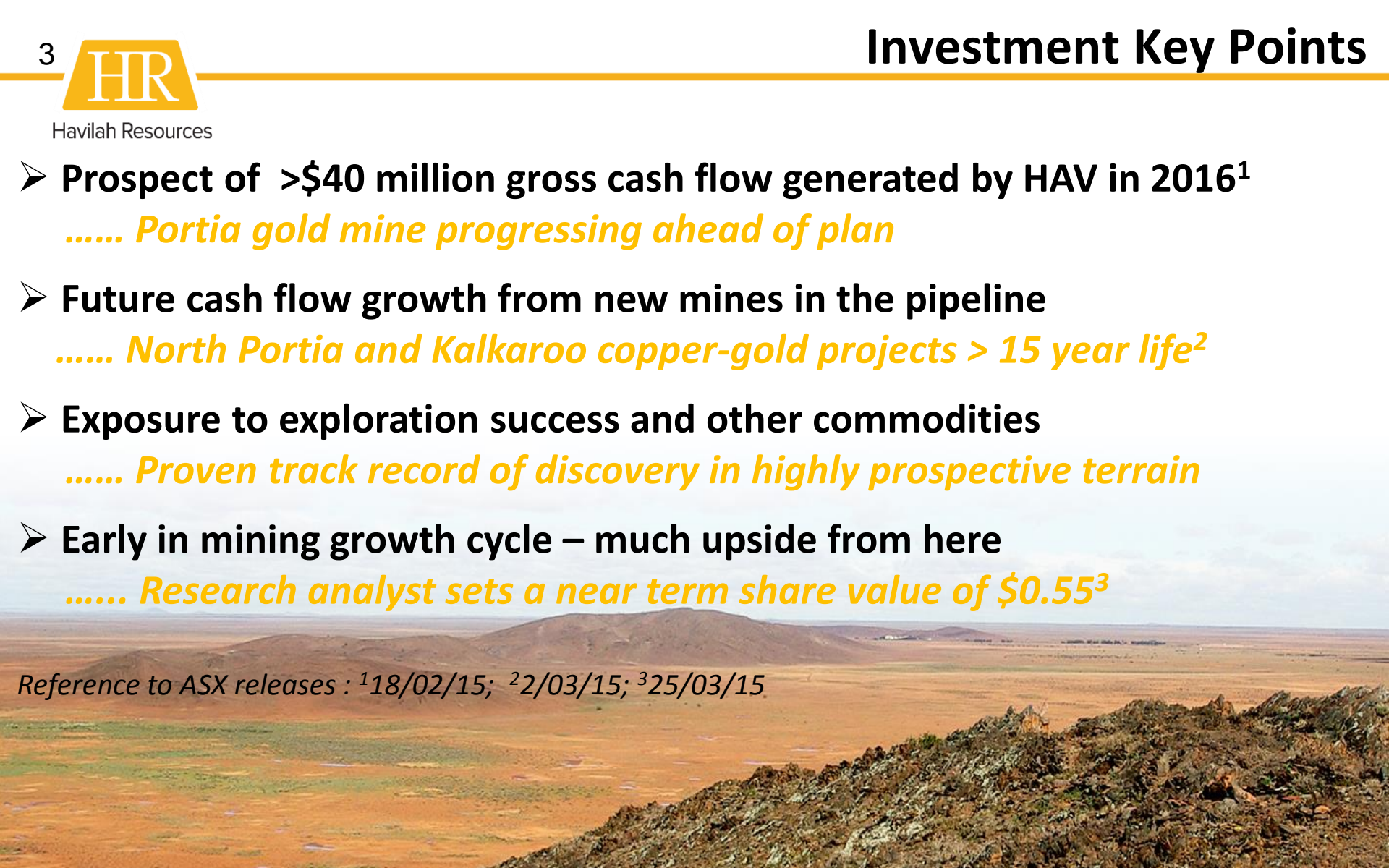
Investors are cautioned that forward-looking statements are not guarantees of future performance and investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.


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.

- **Prospect of >\$40 million gross cash flow generated by HAV in 2016¹**
..... Portia gold mine progressing ahead of plan
- **Future cash flow growth from new mines in the pipeline**
..... North Portia and Kalkaroo copper-gold projects > 15 year life²
- **Exposure to exploration success and other commodities**
..... Proven track record of discovery in highly prospective terrain
- **Early in mining growth cycle – much upside from here**
..... Research analyst sets a near term share value of \$0.55³

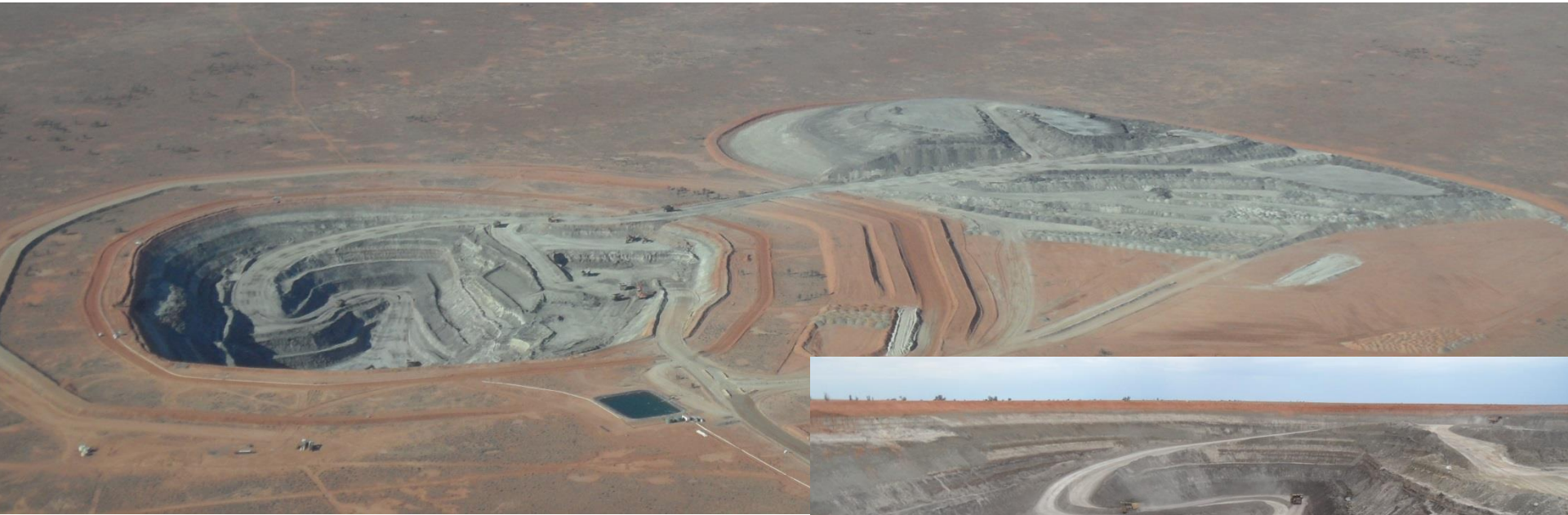
Reference to ASX releases : ¹18/02/15; ²2/03/15; ³25/03/15

A wide-angle landscape photograph showing a vast, flat, arid plain under a cloudy sky. In the foreground, there is a rocky, rocky ridge or outcrop. The terrain is mostly brown and tan, with some sparse green vegetation in the distance.

Capital Structure	Millions	HAV v Small Resources (XSR) - 1 year
Cash (31 Jan 2016)	\$0.8	
Debt (31 Jan 2016)	\$1.0	
Shares	168	
Options (Listed + Unlisted)	45	
Market Cap (14 Mar 2016)	\$64	

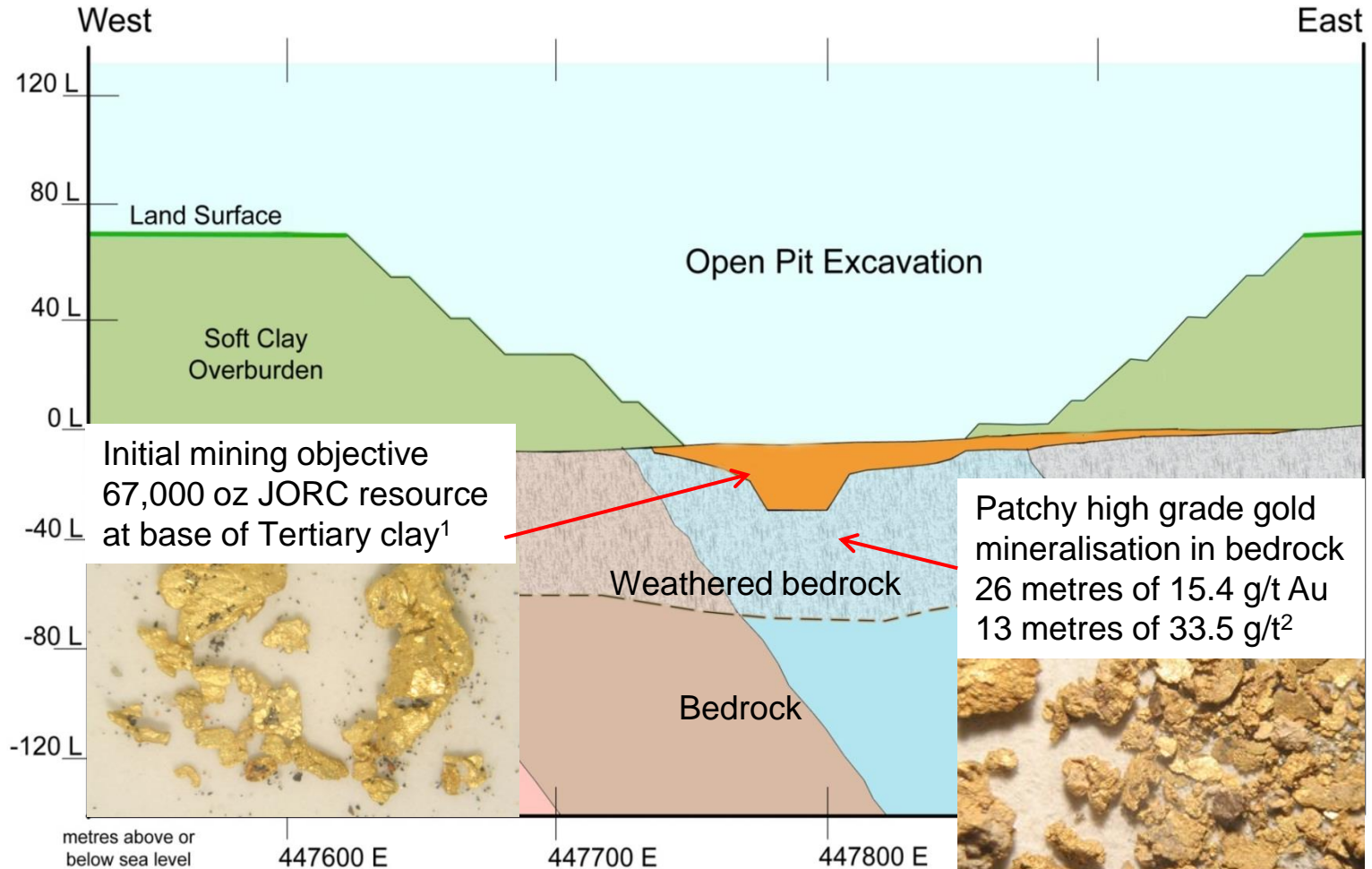
Focus On NE South Australia





- Commenced 30 March 2015 with experienced Broken Hill contractor responsible for all mining.
- Innovative funding arrangement – revenue sharing with mining contractor.

Portia - High Grade Gold 75m Below Surface



Refer to ASX releases on ¹26/06/09 and ²30/11/06



Achievement of a major milestone at Portia with first truck load of ore mined this week

Simple Gravity Recovery Plant



120 tonne per hour trommel, log washer and attritioning circuit for washing silty clay material that contains the free coarse gold.



Fully automated dual system Knelson concentrators that can efficiently recover gold over a wide size range, including very fine gold, not included in the current resource.

Cash Flow Analysis	Millions
Total gross cash flow generated	\$80.5
Royalties payable	\$(2.4)
Cash flow generated after royalty expenses	\$78.1
Havilah 50% share of cash flow generated	\$39.1

Based on:

JORC resource of 720,000 tonnes @ 2.9g/t of gravity recoverable gold.

Within optimised open pit design :355,000 tonnes @ 4.7g/t for 53,600 oz gold.

95% gold recovery.

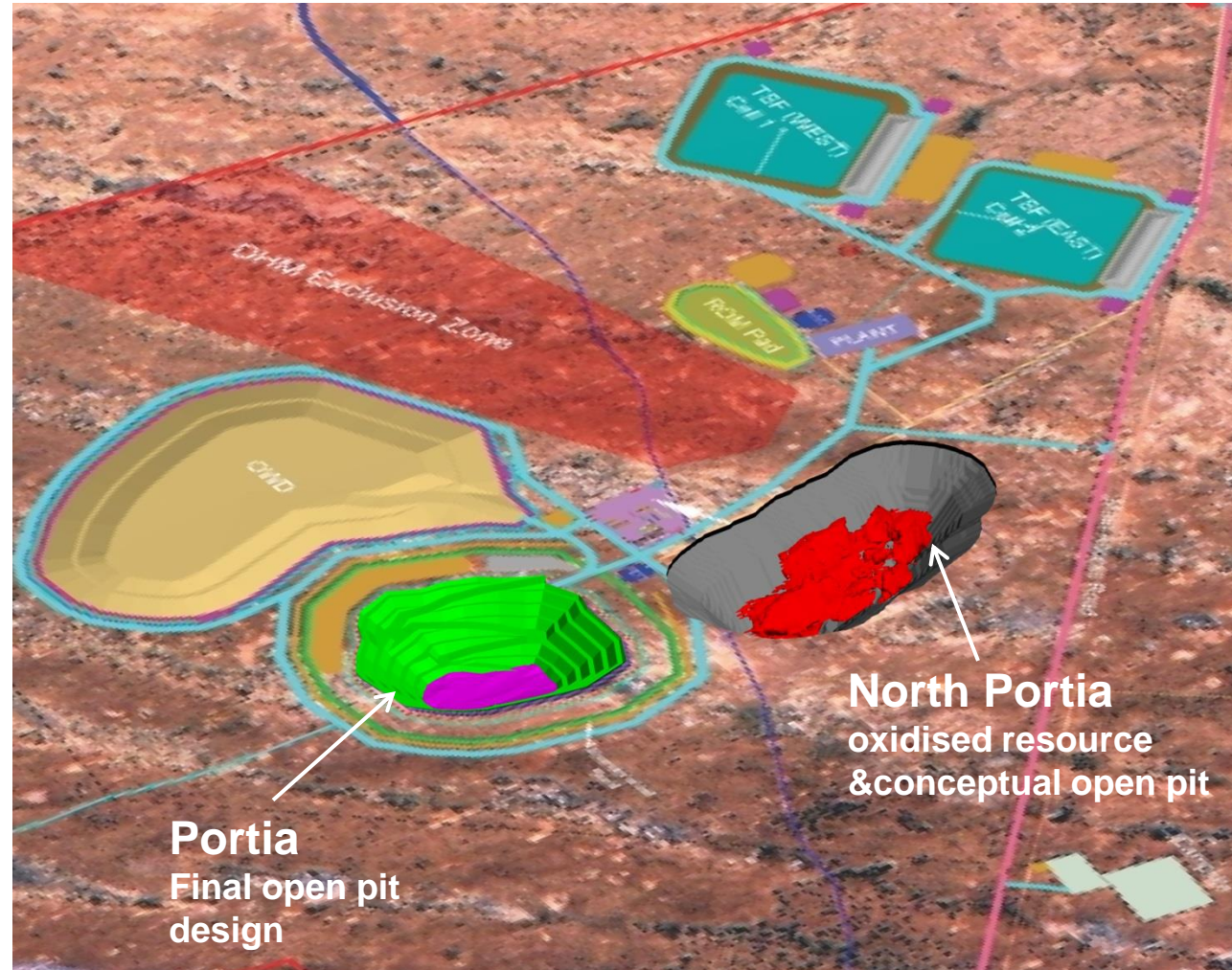
Gold price of A\$1,580 per oz (Not including hedging of 10,000 oz at \$1,618 per oz)

State royalty of 2% and PasmaInco royalty of 1%.

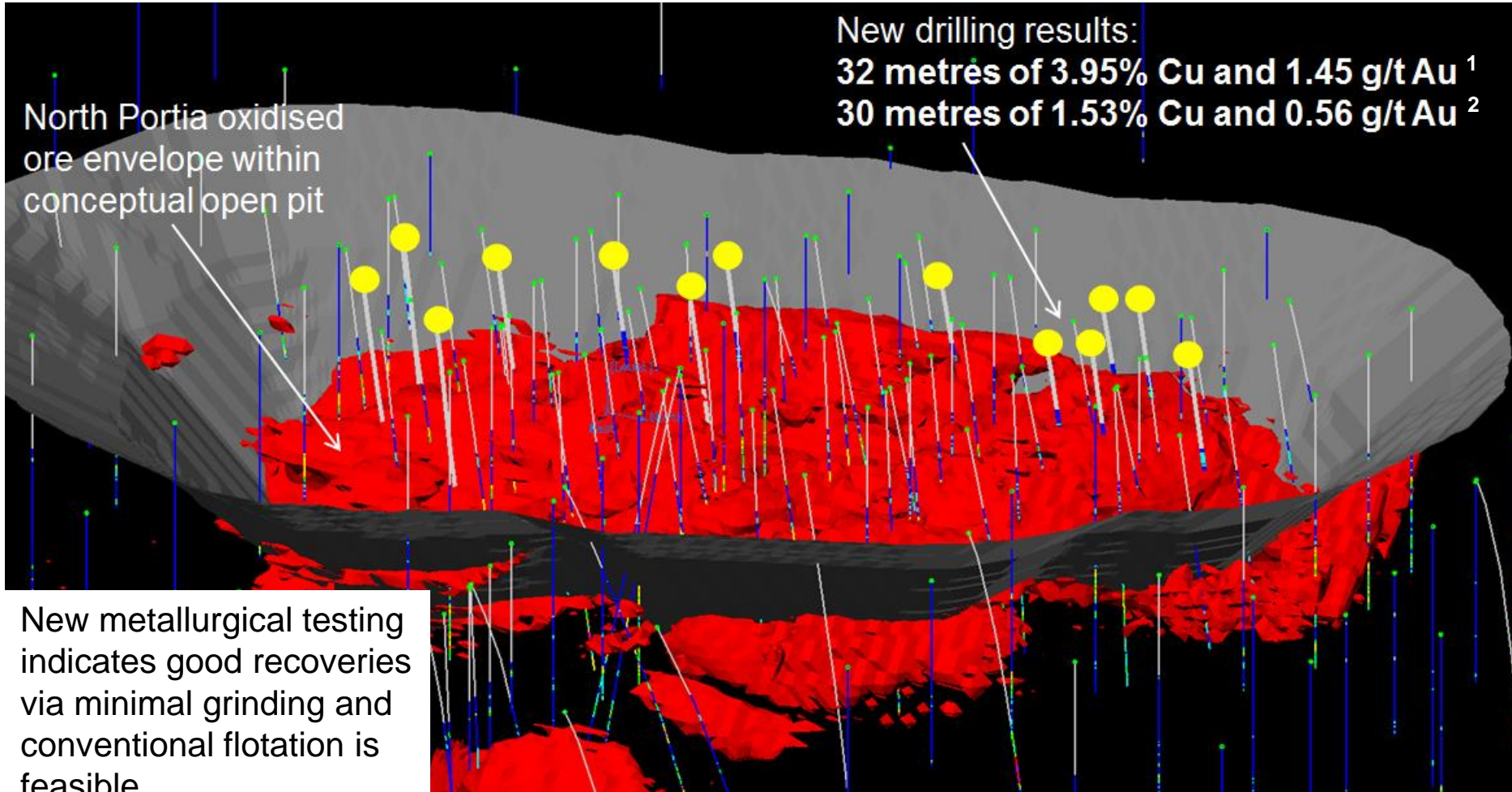
¹ Refer to ASX releases on 26/6/2009 and 18/02/15. Note that all the assumptions underpinning the information continue to apply and have not materially changed.

DEVELOPMENT- North Portia Copper-Gold Project

- Adjacent to Portia on same mining lease, containing 235,000 ounces gold and 100,000 tonnes copper¹.
- Mining of oxidised ore could continue on after Portia, to exploit available infrastructure synergies (subject to the results of current technical and economic studies).



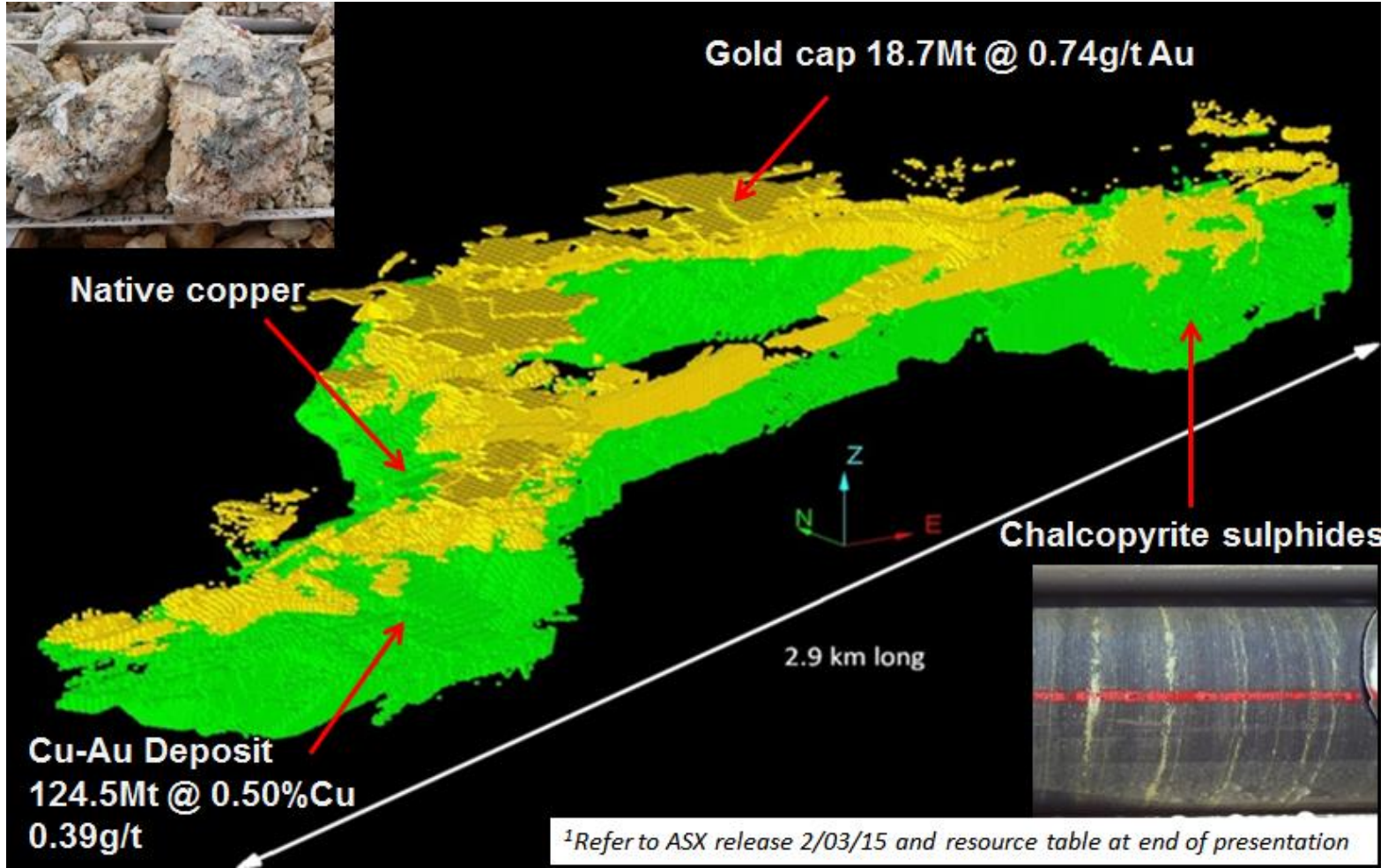
¹Refer to ASX release 24/11/10 and table at end of this presentation.



Refer to ASX releases on ¹03/03/16 and ²03/02/16

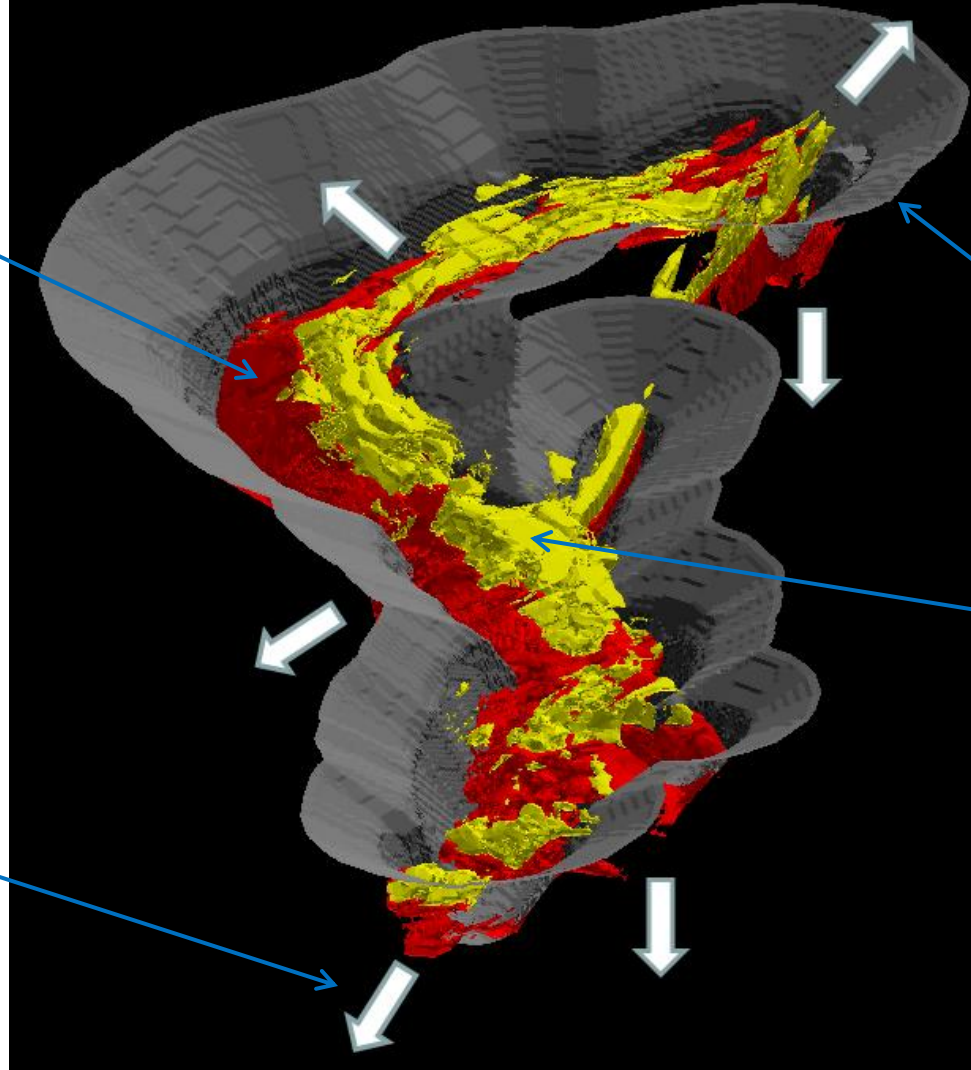
DEVELOPMENT - Kalkaroo Copper-Gold Project

Sizeable long life resource of 622K tonne copper and 2M oz gold ¹



Kalkaroo Copper-Gold Project

Copper-gold deposit
622,000 t copper
1.6m ounces gold¹



Optimised open
pit design

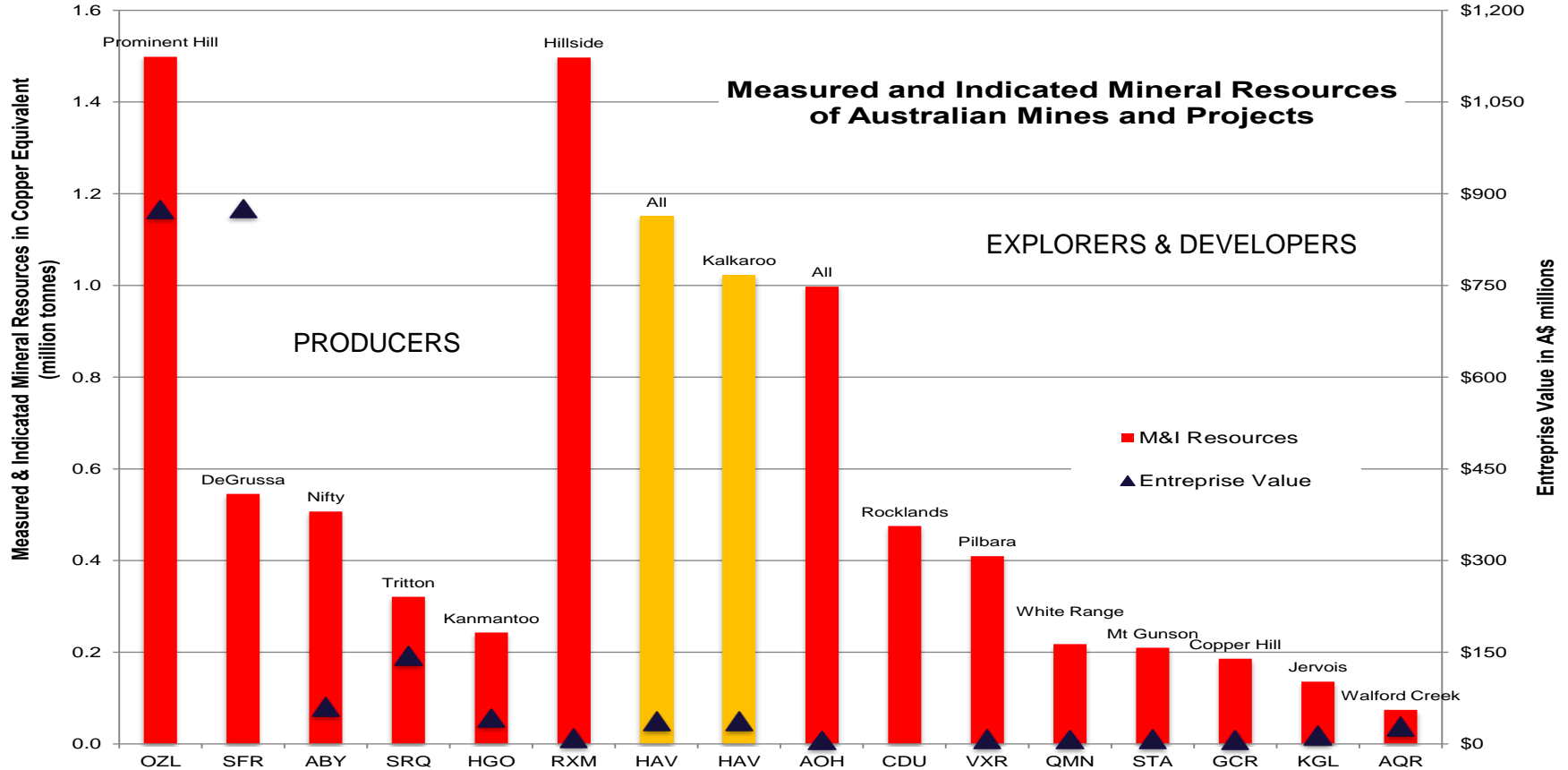
Gold cap
445,000 ounces¹

Orebody open
in directions
shown by the
arrows

¹Refer to ASX release
2/03/15 and resource table
at end of presentation



Kalkaroo – A Large Undeveloped Copper Resource



Source: Terra Studio, note copper equivalent grade calculated using US\$2.50/lb Cu, US\$1,100/oz Au and US\$15/oz Ag

KEY TASKS

- Permitting
- Processing flow sheet design & costing
- Updated resource and mining model – Probable Ore Reserve release
- Funding

550Km² Kalkaroo Station owned by Havilah

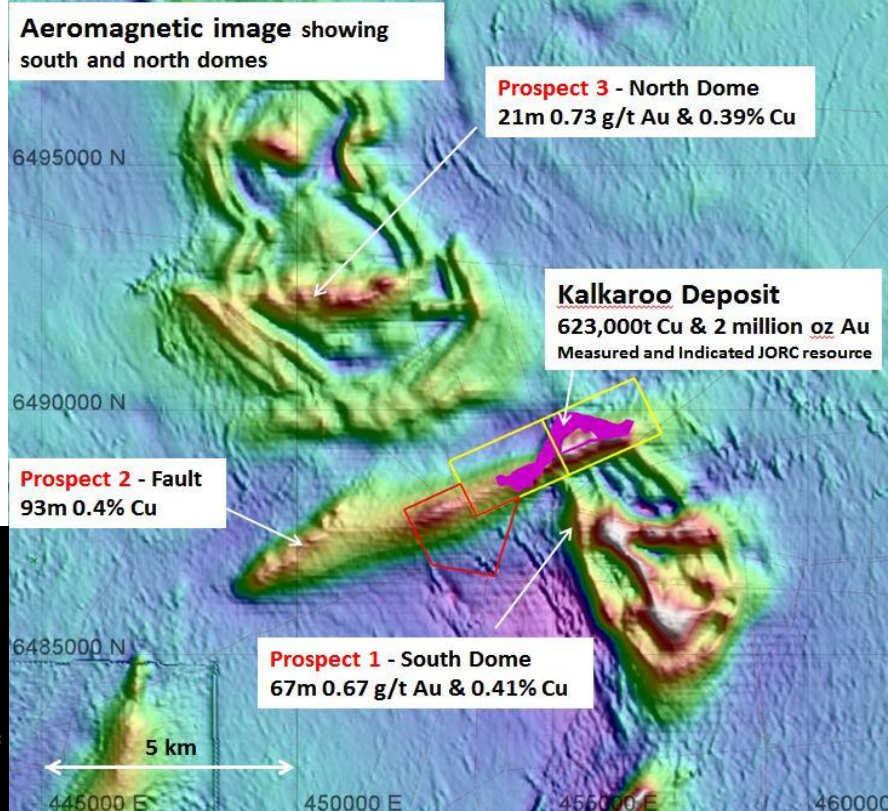
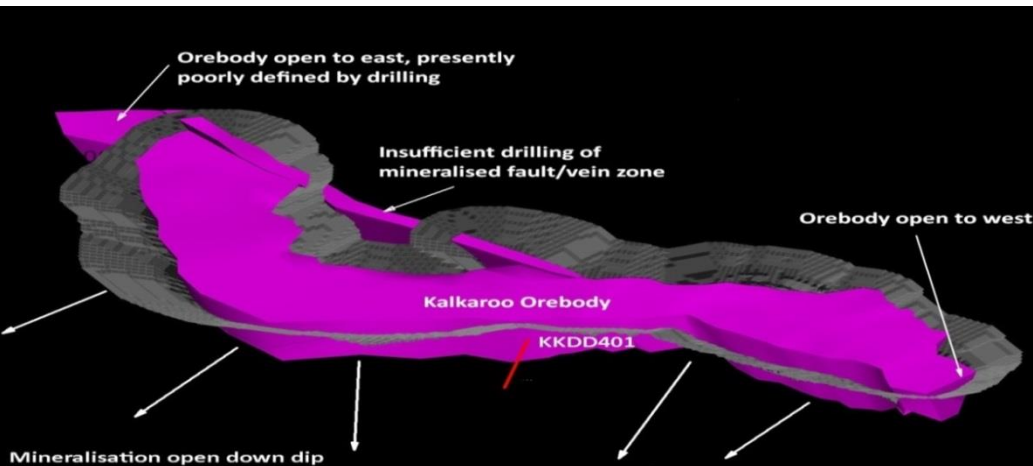


West Kalkaroo starter open pit location

Upside 1 – Kalkaroo Resource Expansion Potential

Near mine upside

Reconnaissance drilling has returned ore grade intercepts at three prospects within 5 km of the Kalkaroo deposit and planned processing facility.

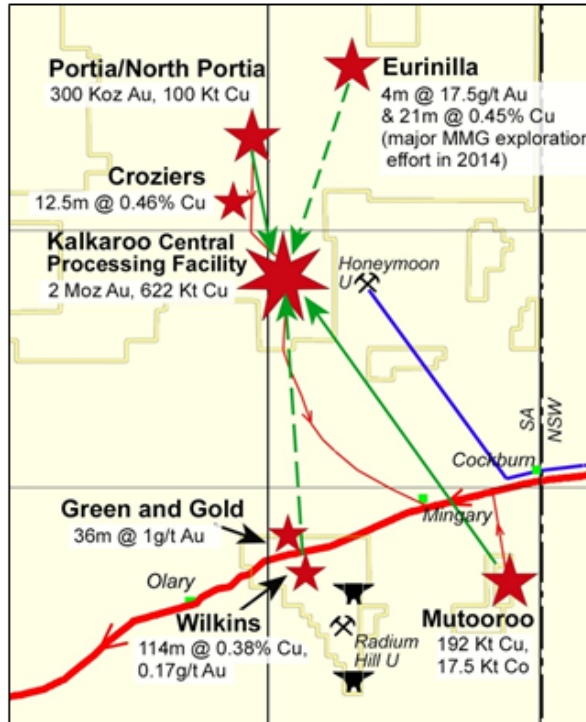


Orebody extensions

Deposit is open at depth and along strike - further drilling could substantially expand resource.

Upside 2 – Kalkaroo Processing Facility

Central processing plant at Kalkaroo will allow other nearby copper-gold-(cobalt) projects to be developed.



Kalkaroo
622,000 t Cu
2m ounces Au

Portia + North Portia
101,000 t Cu
235,000 oz Au

Kalkaroo
Central Processing Facility

New Discoveries:
Eurinilla, Wilkins,
Croziers and others

Mutooroo
192Kt tonnes Cu
17.5m kg Co

Refer to table at end of presentation for relevant JORC resources on which these numbers are based.

- **Cobalt**¹ (Mutooroo, North Portia, Kalkaroo) – by-product in pyrite concentrates
- **Molybdenum** (North Portia, Kalkaroo) – potentially recoverable grades
- **Lead- zinc** (Mulyungarie, Lorenzo) – Broken Hill deposit nearby
- **Iron ore** (Maldorky, Grants, Lilydale) – 450 Mt resources in Braemar province.
- **Uranium** (Oban) – JORC resource, Honeymoon processing facility nearby.
- **Tin** (Prospect Hill) – JORC resource, high grade tin in new sampling.

¹ *Increased demand on cobalt supply from Lithium-ion batteries alone could rise between 30-60% in next 10 years (depending on type of Li battery). >50% cobalt today comes from DRC and is a by-product, so therefore supply is relatively inelastic, ie production cannot be quickly ramped up.*

Upside 4 – Ongoing Discovery Success

- Irreplaceable > 8,000 km² highly prospective tenement holding.
- 8 new JORC resources drilled in 8 years by Havilah plus several new areas of copper-gold, cobalt, tin, uranium and iron ore mineralisation discovered.
- JORC minerals resource inventory of over 900,000 tonnes of copper metal and 2.4 million ounces of gold¹ for a total discovery cost of US\$3 /gold equivalent ounce.

(¹refer to table at the end of this presentation)





➤ Track record of success...

- ✓ Portia gold mine funded, developed and first ore delivered to ROM pad.
- ✓ Outlined 8 JORC resources in 8 years, including over 900,000 t Cu, 2.4 million oz Au plus substantial cobalt, molybdenum, iron ore, uranium, tin.
- ✓ Protected shareholder's interests – tight share capital, conservative funding.

➤ Several future value drivers...

- ✓ Substantial cash return expected in 2016 from Portia gold mine.
- ✓ Targeting annual production for 15 years of at least 34,000 tonnes copper and 100,000 ounces gold from existing JORC resource inventory.
- ✓ Kalkaroo processing plant will unlock value in nearby smaller projects.
- ✓ Upside in discovery success and exposure to other commodities.

➤ High leverage to the resource cycle...

- ✓ Commencing mining driven growth near the bottom of the resource cycle.



Additional Supporting Slides





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	720,000		2.9				67,000		
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 Mo only)	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	172,908,000					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. 26/6/09



Iron Ore Resource Inventory

Maldorky: 147,000,000 tonnes of 30.1% Fe

Grants: 304,000,000 tonnes of 24% Fe

Total: 159,000,000 tonnes of premium grade iron ore product

Project*	Resource Category	Tonnes (Mt)	Iron (%)	Iron tonnes	Est Yield
Maldorky ¹	Indicated	147,000,000	30.1%	59,000,000	40%
Grants ²	Inferred	304,000,000	24%	100,000,000	33%
Total all projects	All categories	451,000,000		159,000,000	

* Based on JORC resources, details released to ASX on : 1. 10/6/11 2. 5/12/12 , applying an 18% cut-off in both cases