



# Havilah Resources

*A New Mining Force in South Australia*

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

**RIU Resources Investor Roadshow – 27 & 29 September 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.

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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. 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.

# Corporate Summary

Capital Structure	Millions	HAV v Small Resources (XSR) - 1 year
Cash (31 Jul 2016)	\$0.7	 <p>1D 3D 1W 1M 6M 1Y 3Y 5Y Comparisons &gt;</p> <p>Havilah Resources Ltd x</p> <p>November 2015 January 2016 March May July September</p>
Debt (31 Jul 2016) * Subsequently reduced to \$2 million	\$3.5*	
Shares	171	
Options (Listed + Unlisted)	41	
Market Cap (22 Sep 2016)	\$128	

**Our vision is to become a new mining force in South Australia, delivering value to our shareholders, partners and the community**

# Investment Key Points

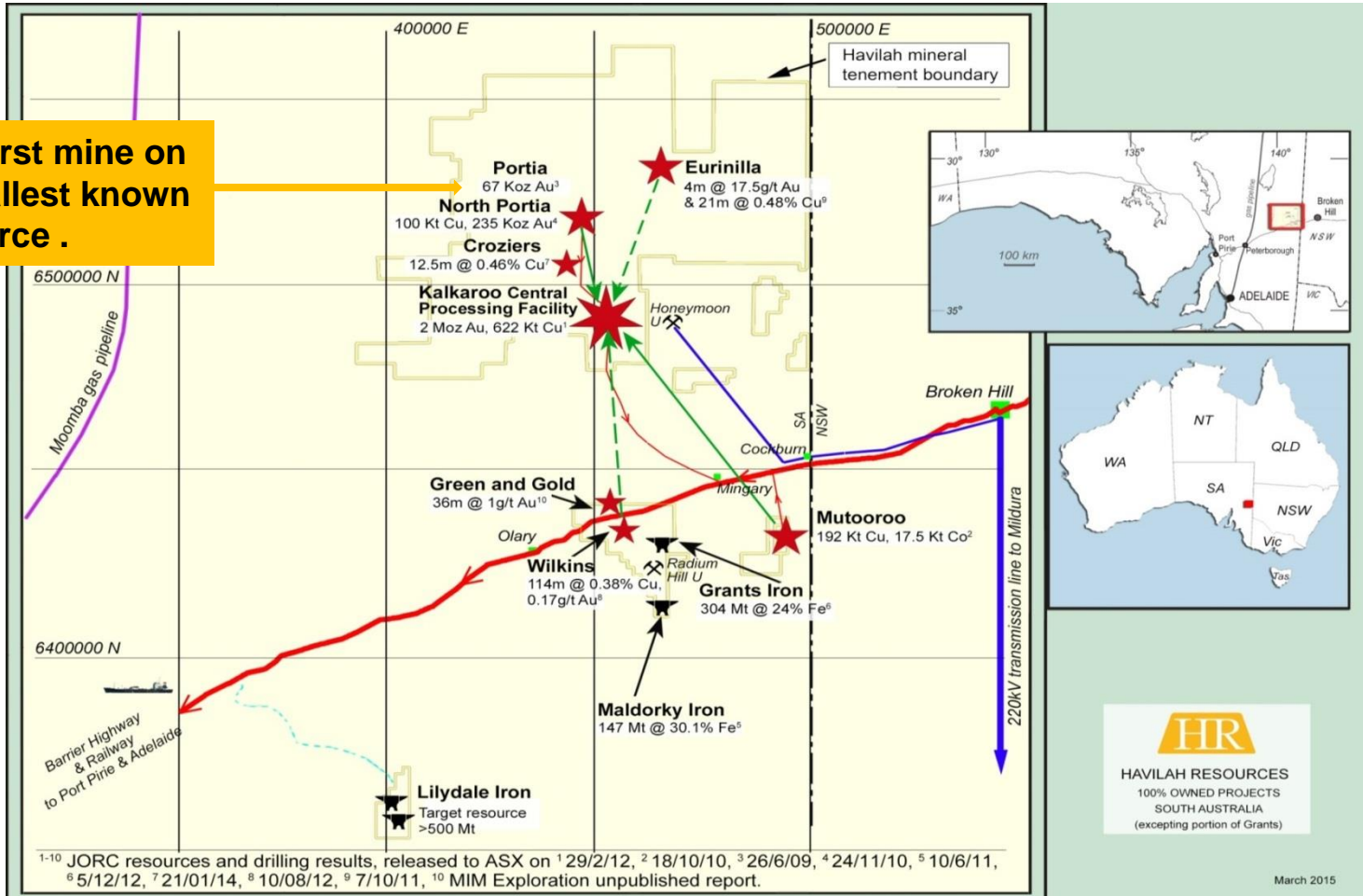
- **Prospect of substantial cash flow from Portia gold mine this year<sup>1</sup>**  
*..... approximately 10,000 ozs of gold produced to date<sup>3</sup>.*
- **Portia mining operation is set to grow bigger**  
*..... large mineralised system exposed with high grade drilling results.*
- **Exceptional regional exploration upside near to Portia**  
*..... numerous prospects with multiple ore grade intersections.*
- **Future cash flow growth from new mining developments in the pipeline**  
*..... targeting at least 34,000 tonnes copper and 100,000 ounces gold annually from existing mineral resources (eg Kalkaroo and North Portia)<sup>2</sup>.*

Reference to ASX releases: <sup>1</sup>18/02/15; <sup>2</sup>2/03/15. Note that all the assumptions underpinning the information continue to apply and have not materially changed.

Note: <sup>3</sup> On a 100% basis

# Focus On NE South Australia

Portia is the first mine on Havilah's smallest known mineral resource .

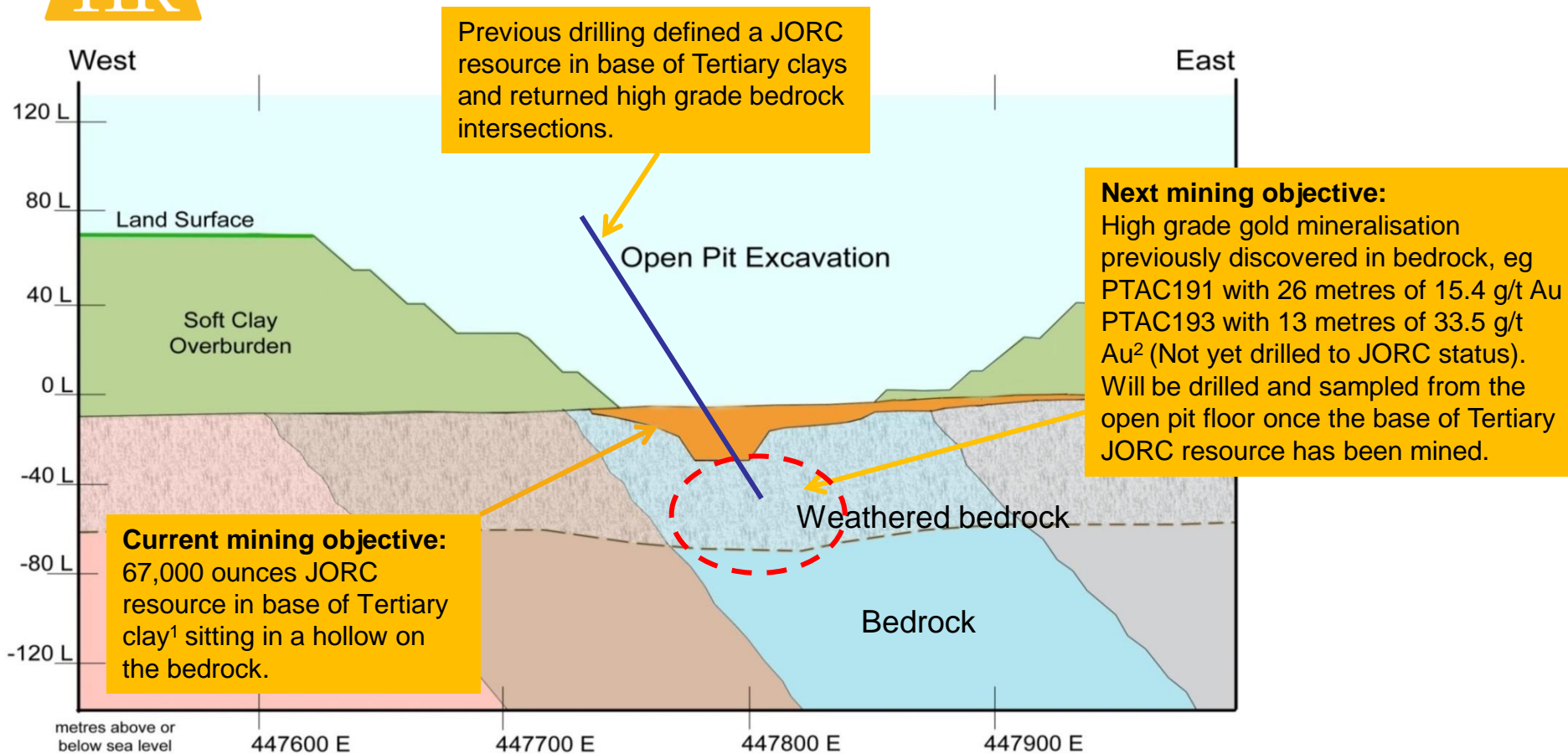


Currently mining main ore zone in pit floor



- Commenced 30 March 2015 with experienced Broken Hill contractor responsible for all mining.
- Innovative funding arrangement – 50:50 revenue sharing with mining contractor.
- 18 months of overburden removal completed.
- 2,446 ounces of gold produced in first two months of operation.

# Portia - High Grade Gold 75m Below Surface



Refer to ASX releases on <sup>1</sup>26/06/09 and <sup>2</sup>8/02/07

# High Grade Gold Layer Above Bedrock

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.



# Gravity Gold Processing Plant

## Recovery of free gold

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

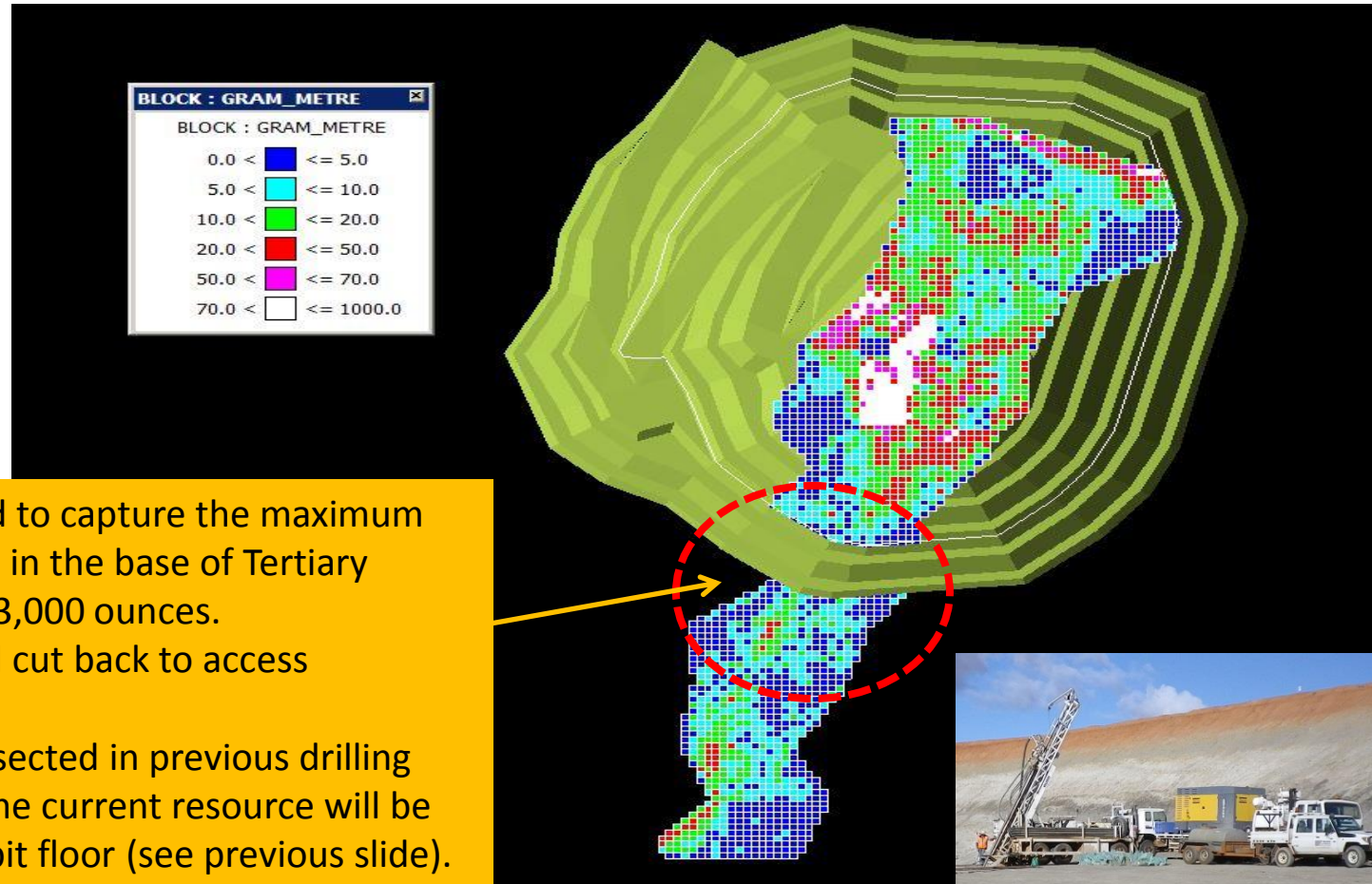
High grade ore stockpile



Khelson  
concentrator

Gold room

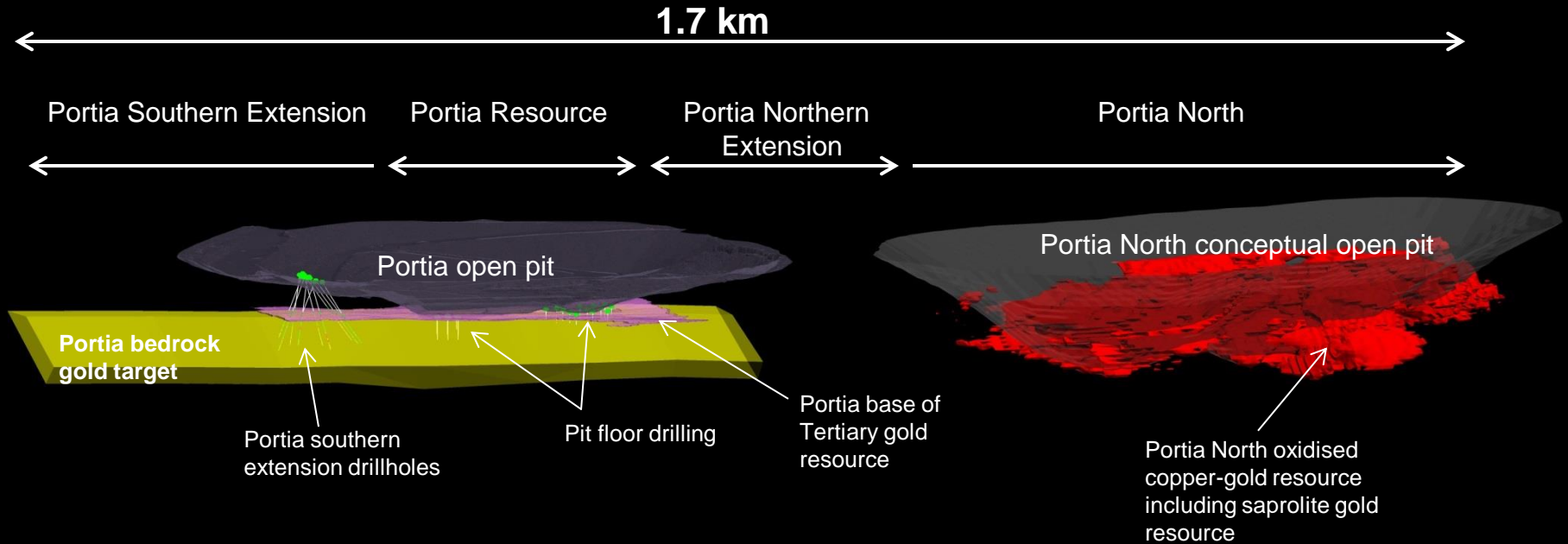
# Current Open Pit Design



- Open pit is optimised to capture the maximum ounces of gold (80%) in the base of Tertiary resource – approx. 53,000 ounces.
- Evaluating south wall cut back to 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



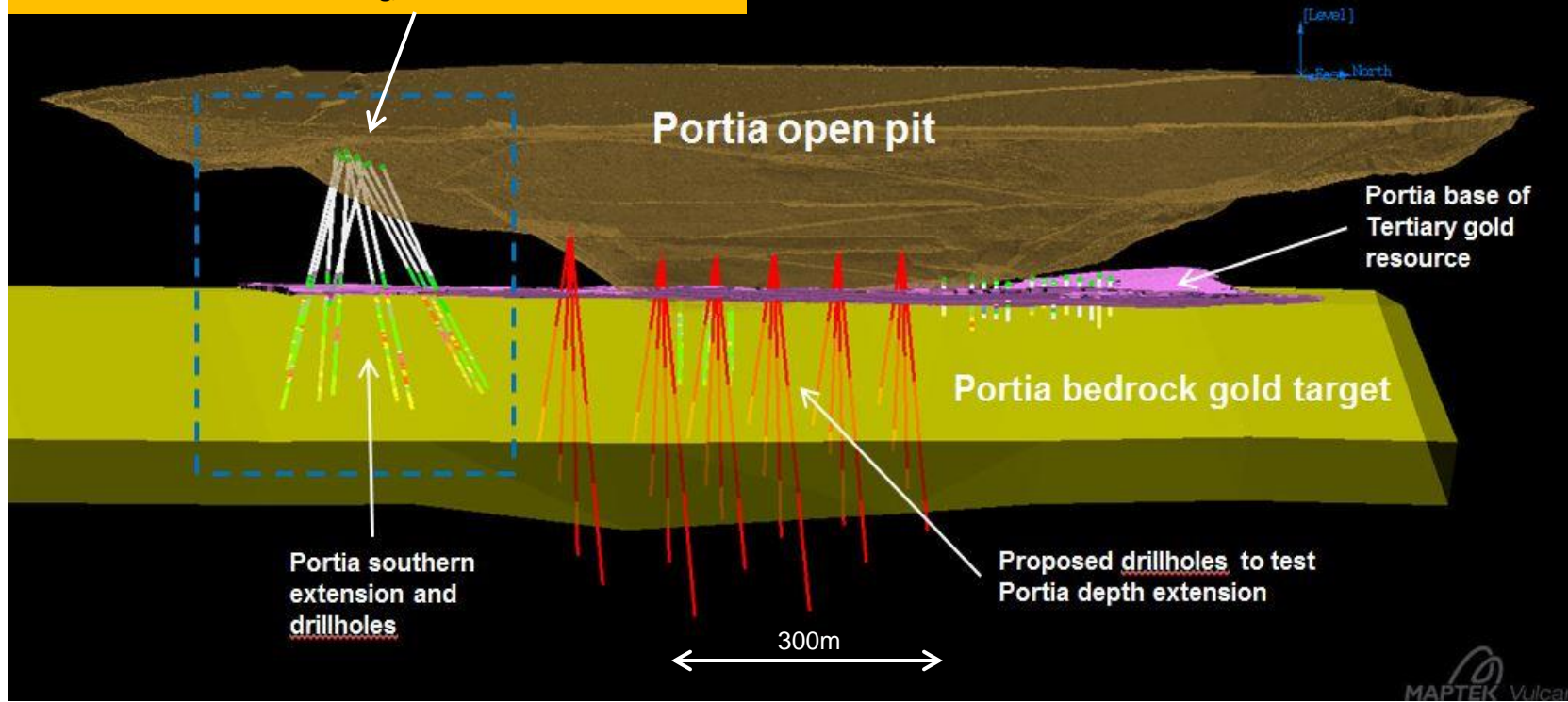
# Portia Southern and Depth Extensions

**PTAC 232:** 30.5 metres of 39.3 g/t Au from 63.5 – 94.0 metres

**PTAC 228:** 6.0 metres of 53.6 g/t Au from 68.0 – 74.0 metres

**PTAC 231:** 13.0 metres of 8.4 g/t Au from 79.0 – 92.0 metres

**PTAC 236:** 4.0 metres of 35.4 g/t Au

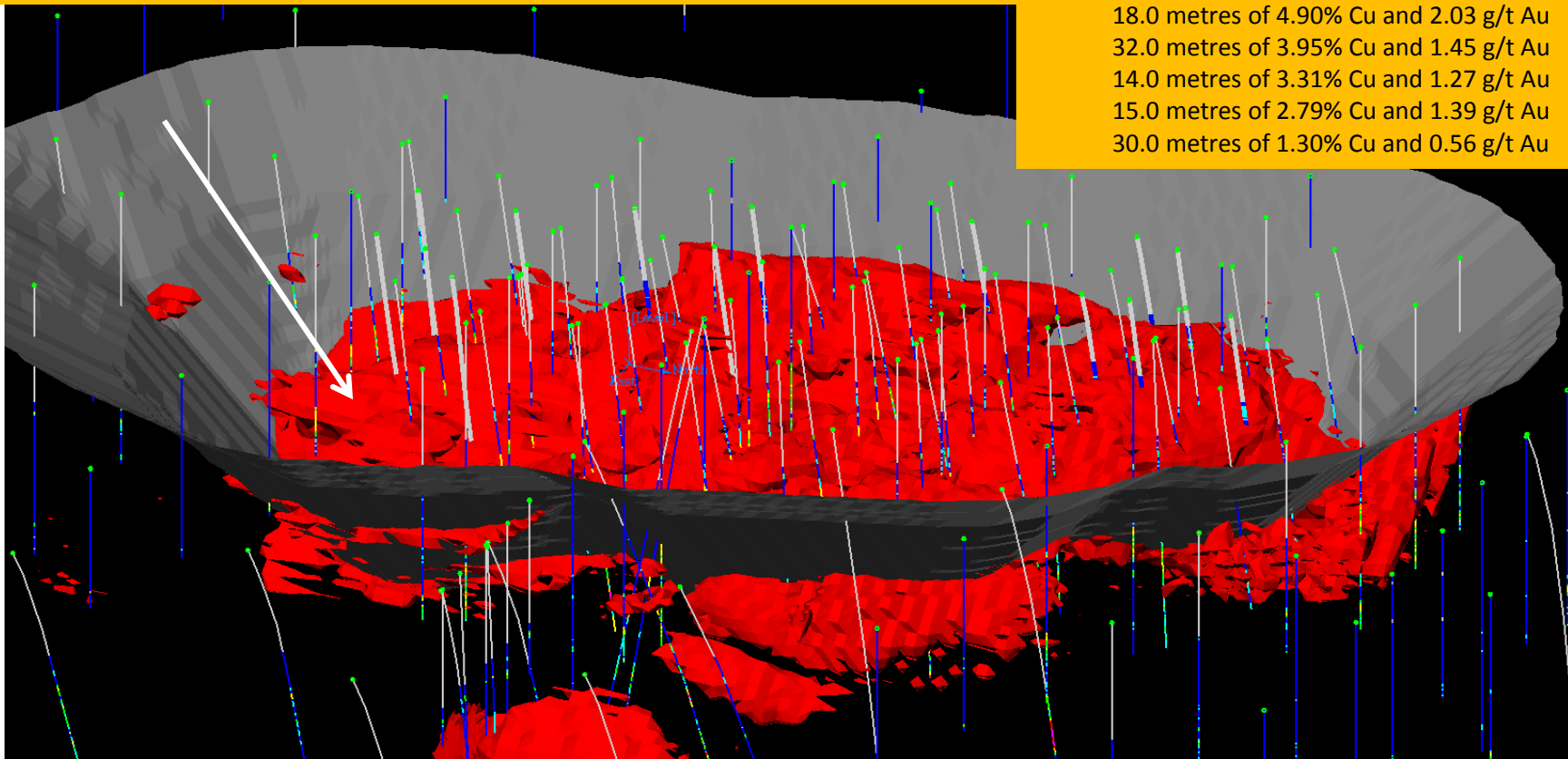


# Portia North Oxidised Copper-Gold

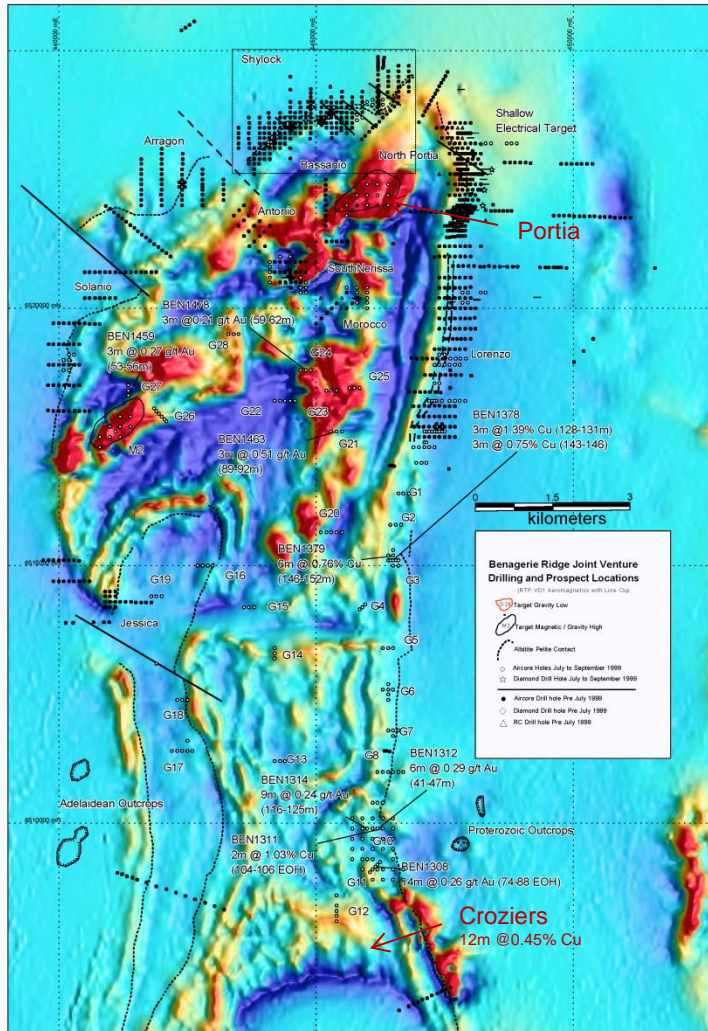
North Portia oxidised ore envelope within conceptual open pit.

21.0 metres of 1.05 g/t Au from 63.0 – 84.0 metres

18.0 metres of 4.90% Cu and 2.03 g/t Au  
32.0 metres of 3.95% Cu and 1.45 g/t Au  
14.0 metres of 3.31% Cu and 1.27 g/t Au  
15.0 metres of 2.79% Cu and 1.39 g/t Au  
30.0 metres of 1.30% Cu and 0.56 g/t Au

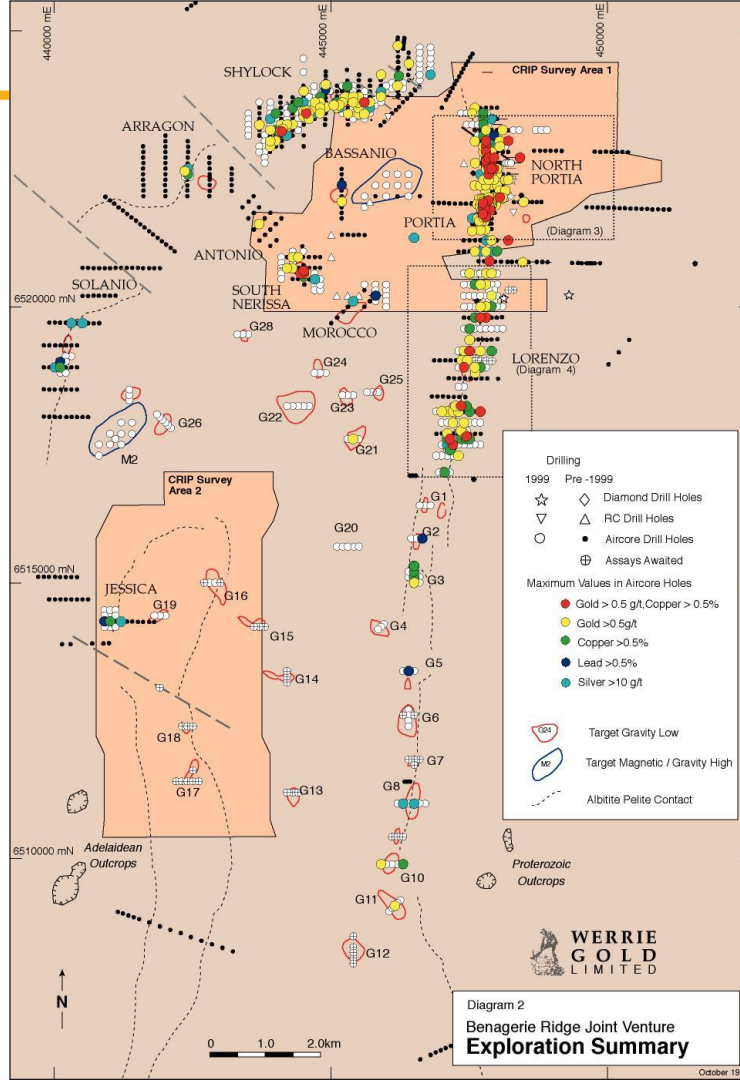


**Benagerie Dome** refers to the large dome-like structure defined by the aeromagnetics as shown in this image, and interpreted to be a complexly folded sequence of highly altered and mineralised sediments of Broken Hill age (circa 1.6 billion years old)



# Benagerie Dome Prospects Along Strike From Portia

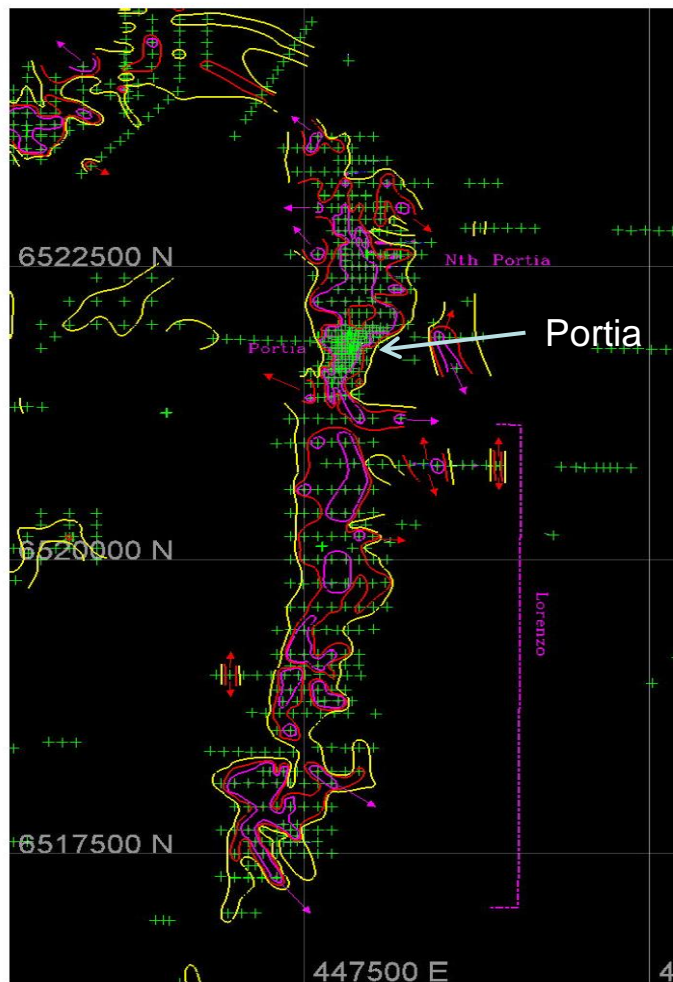
- **Spoilt for choice** – multiple repetitions of Portia geology and numerous gold intersections that have never been followed up.
- **Scale is staggering** – room for dozens of Portia's.
- **Undetected high grade gold likely** – due to the Portia coarse-grained nugget effect



# Benagerie Dome Prospects

## Werrie Gold circa 1999

- Numerous gold hits – see red and yellow dots.
- All aircore drilling – only partially effective because of early bit refusal in harder rock.
- Conventional assaying – would have mostly missed high grade gold due to the Portia coarse-grained nugget effect.



**Au ppm.** red > 0.25 ppm Au, pink > 0.5 ppm Au

# Lorenzo Prospect

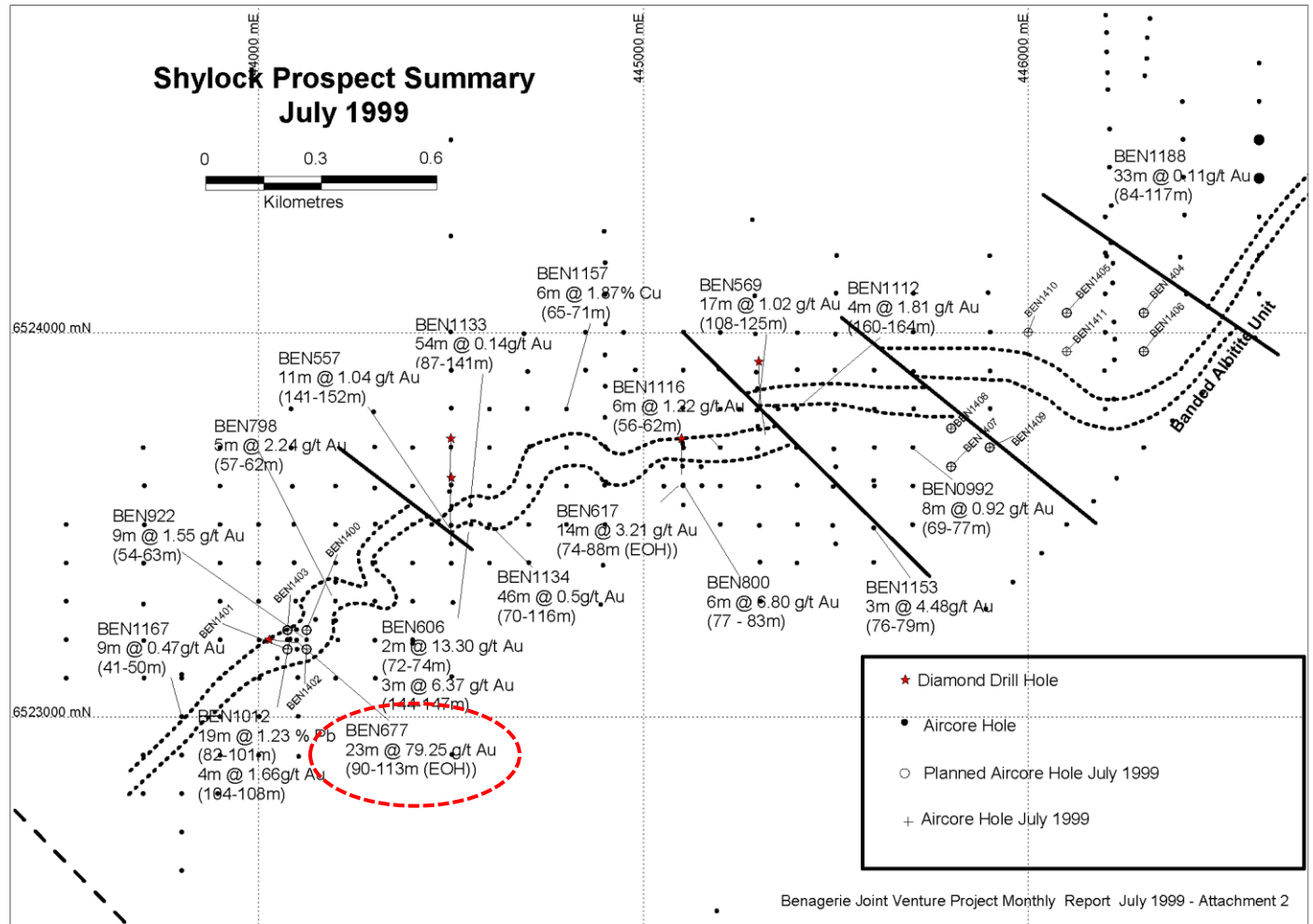
## Pasminco circa 1997

- **Gold contours** – best results from Pasminco air core holes almost outlines continuous economic zone over 4 km.
- **Very consistent** – suggests a geologically continuous large gold mineralised system.
- **Walk up drilling targets** – carefully targeted drilling has a high chance of success given Havilah's experience and successful track record.



# Shylock Prospect

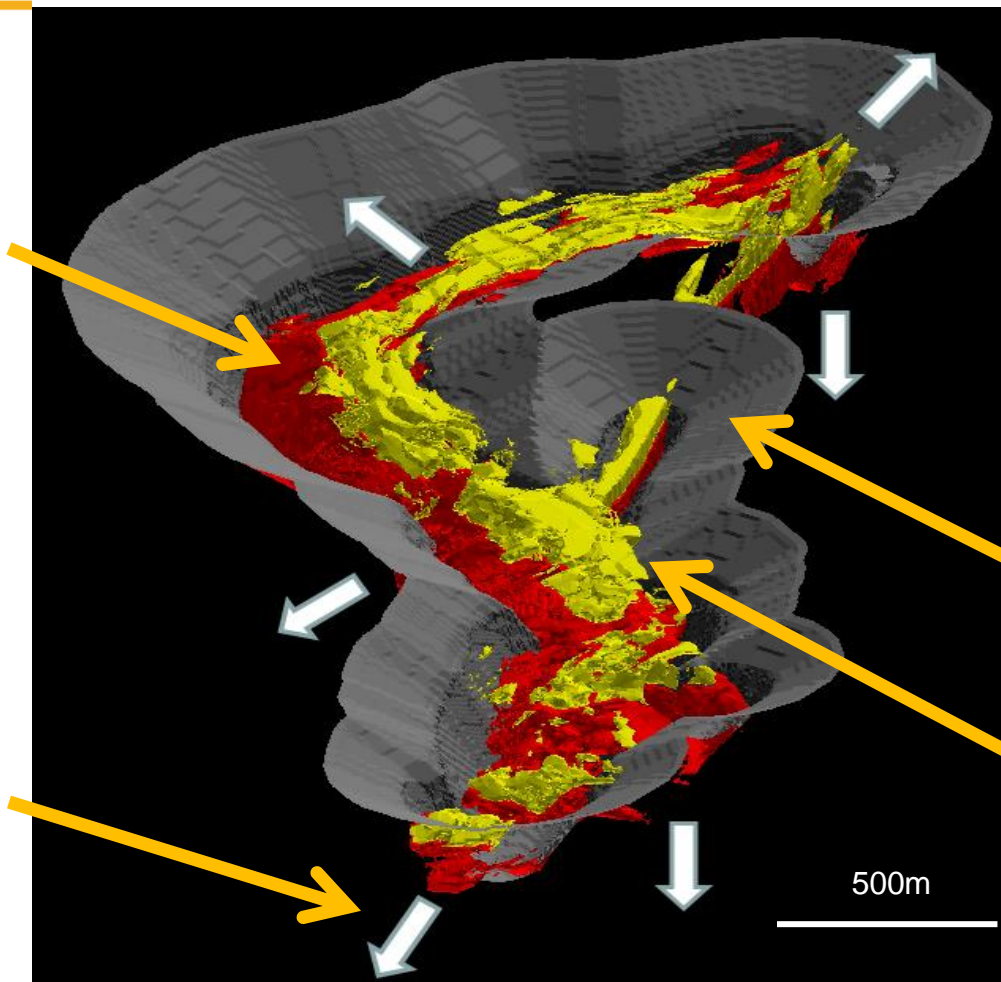
- Yet another partially tested very promising gold prospect on the Benagerie dome.
- Historically one of the highest grade and widest gold drilling intersections in South Australia
- 23m @ 79.25 g/t
- Follow-up drilling is planned this year



# Kalkaroo – A Large Copper-Gold Deposit

**Copper-gold deposit**  
622,000 tonnes Cu &  
1.6 million ounces Au  
contained within  
124.5Mt @ 0.50%Cu,  
0.39g/t Au Measured  
and Indicated JORC  
resource<sup>1</sup>.

Orebody open in  
directions shown by the  
arrows.



**Kalkaroo is one of the largest undeveloped copper-gold deposits in Australia containing 622,000 tonnes Cu and 2,000,000 ounces Au<sup>1</sup>.**

Optimised open pit design.

**Gold cap deposit**  
445,000 ounces Au  
contained within 18.7 m  
@ 0.74g/t Au<sup>1</sup>.

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

# Kalkaroo - An Excellent Development Project

- Consistently mineralised 40-80 metre thick slab extending for over 3 km strike.
- Enriched copper and gold in a 100 metre thick oxidised cap.
- Free dig to 140 metres below surface.



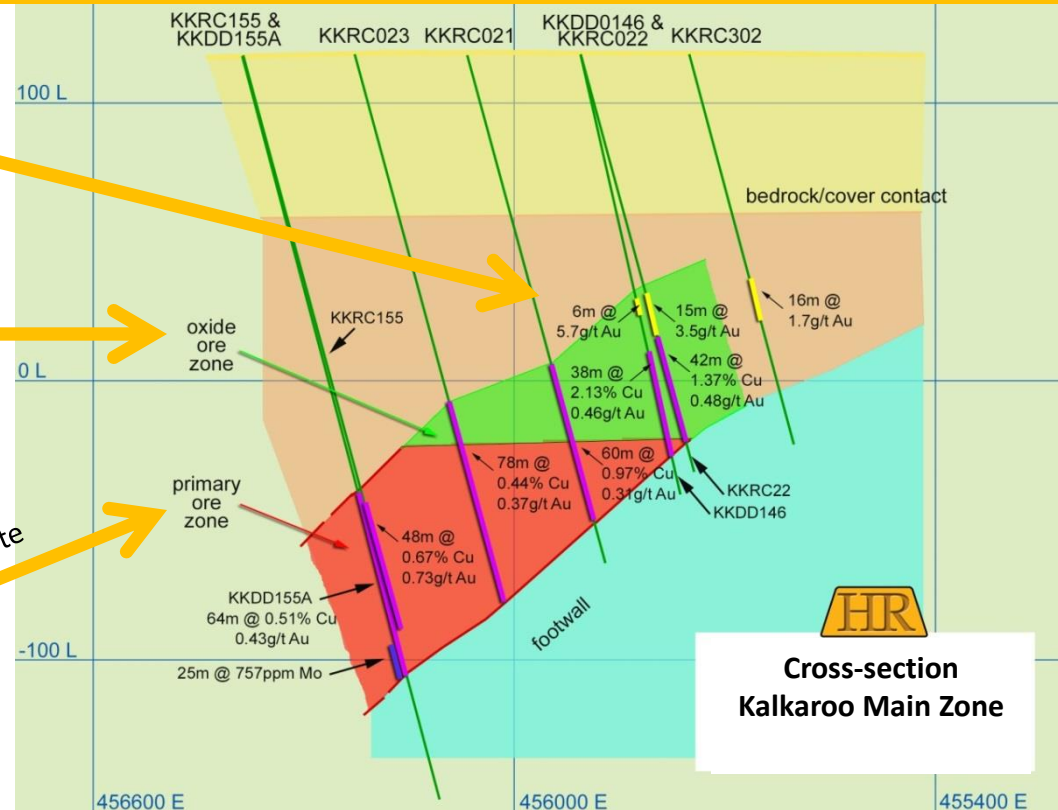
free gold and native copper



native copper

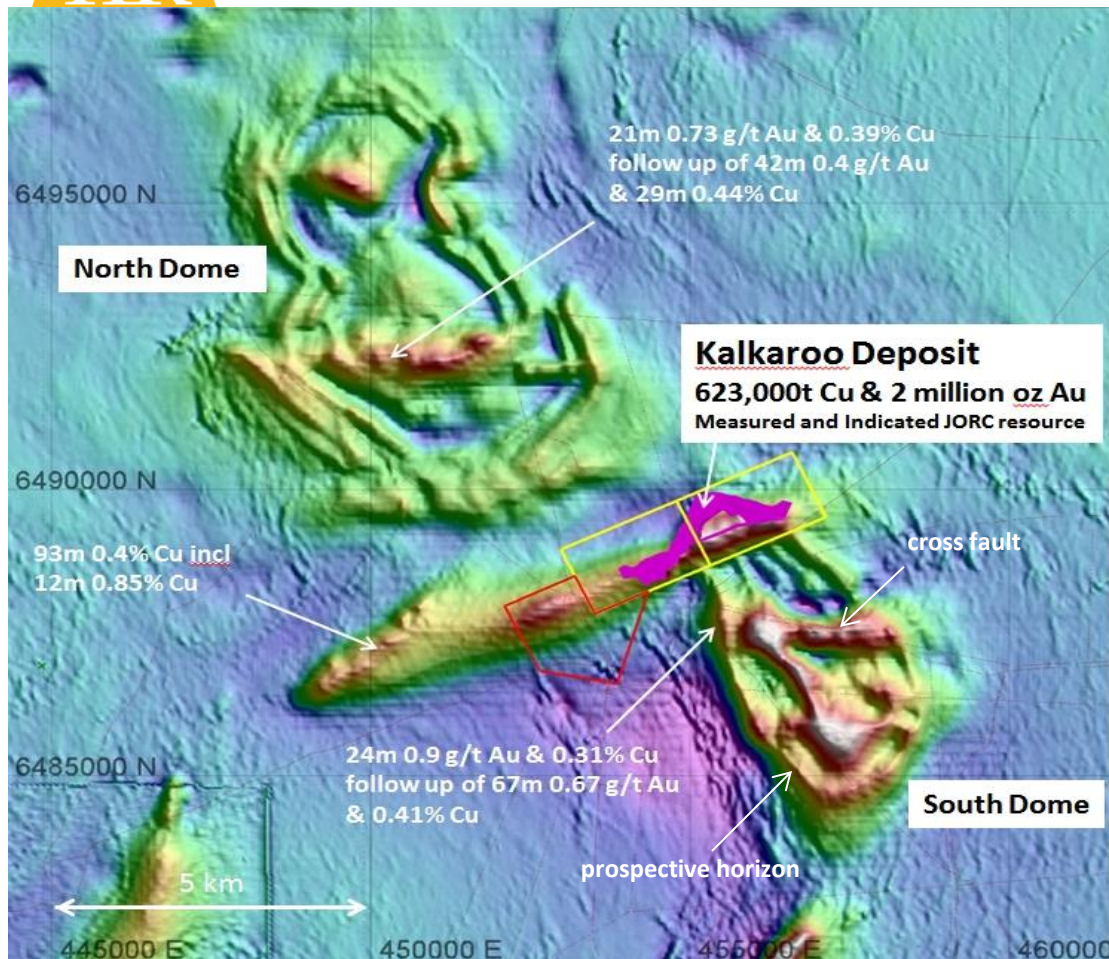


chalcopyrite-pyrite



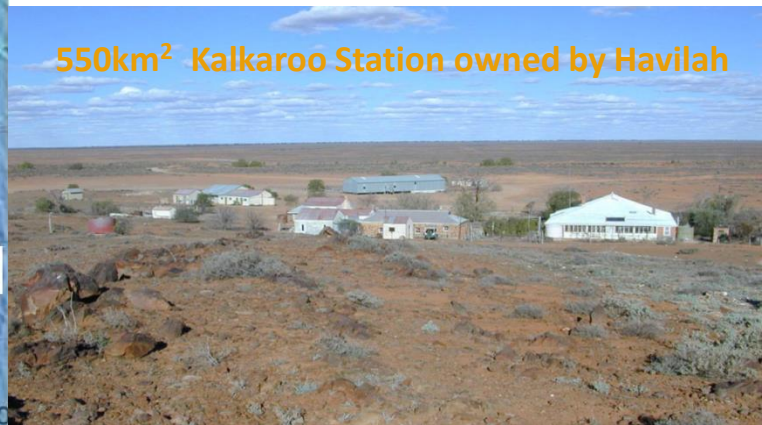
Cross-section  
Kalkaroo Main Zone

# Vicinity Of Kalkaroo Is Highly Prospective



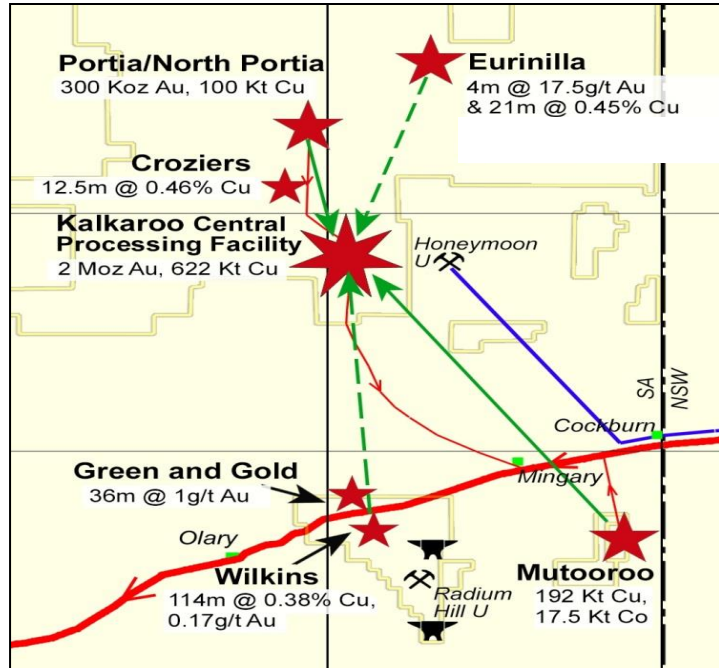
- Aeromagnetics highlights a distinctive mineralised horizon that defines the North and South domes plus associated cross faults.
- Three separate **new discoveries** were made by limited wild cat drilling of conceptual targets and geochemical anomalies.
- **More Kalkaroo replacement style deposits are likely to be discovered.**

550km<sup>2</sup> Kalkaroo Station owned by Havilah



# Kalkaroo Processing Facility Will Unlock Value

- Multi-purpose processing plant at Kalkaroo will be able to process ore from multiple projects.
- Improves development prospects and unlocks value in several nearby Copper-Gold-Cobalt projects.



## 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.

# What Your Havilah Share Buys

## 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 record \$A gold prices.
- A share of 900,000 tonnes of copper and 2.4 million ounces gold in JORC resources<sup>1</sup> that will support new copper-gold mine developments by a team who have successfully brought a new mine into production.
- 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.

<sup>1</sup> refer to table at the end of this presentation



# Key Objectives Going Forward

- ✓ **Produce a steady cash flow from Portia gold mine that can fund exploration**  
*..... Portia is a comparatively low risk, high margin proposition.*
- ✓ **Expand Portia 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 our other larger, capital intensive projects**  
*..... eg Kalkaroo - \$350m of capital required, aim to retain a meaningful interest.*
- **Make new discoveries that are material to Havilah using Portia cash flow**  
*..... a great track record of success, highly prospective geology, valuable drillhole database, numerous walk up drilling targets.*





# Havilah Resources

*A New Mining Force in South Australia*



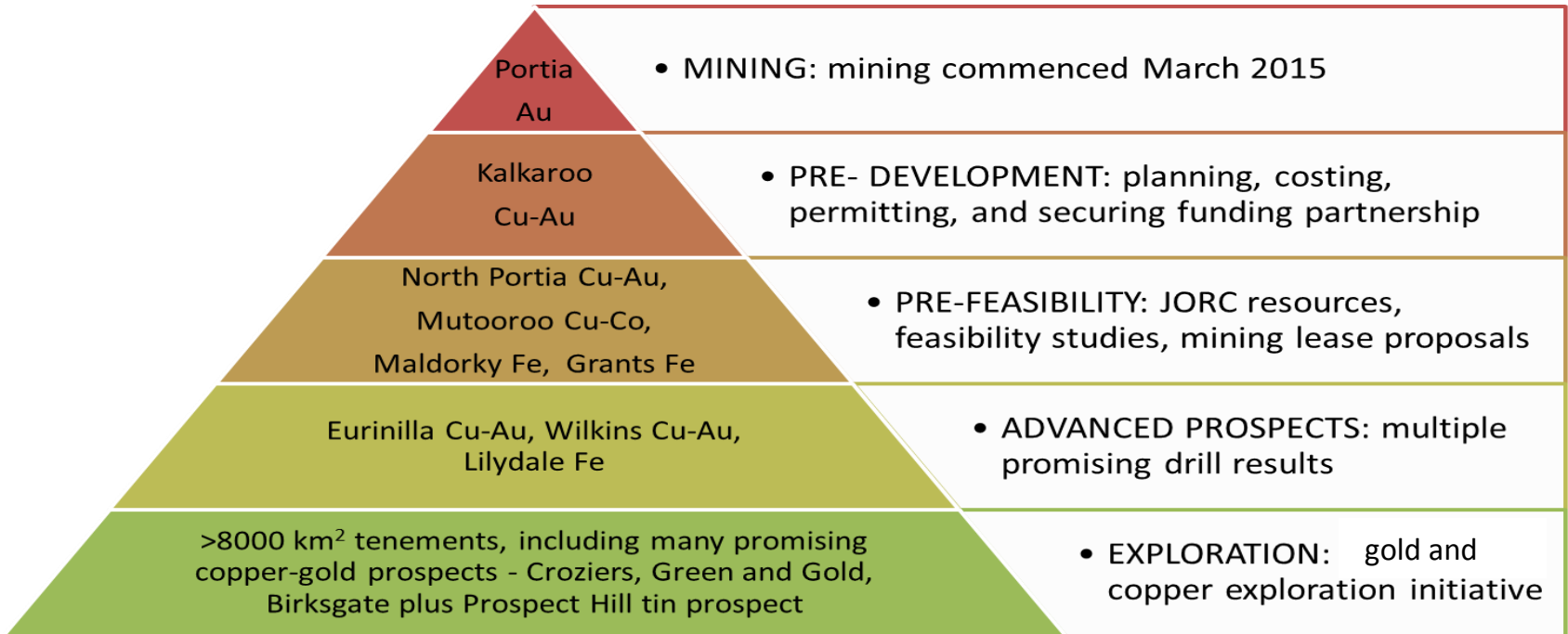
- Cash flow from gold production
- Exceptional exploration upside
- New project developments

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[www.havilah-resources.com.au](http://www.havilah-resources.com.au)



# Sustaining The Development Model

## A strong project development pipeline



# 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 <sup>1</sup>	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 <sup>4</sup>	Inferred	720,000		2.9				67,000		
North Portia <sup>3</sup>	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 <sup>2</sup>	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				
<b>Total all projects</b>	<b>All categories (rounded)</b>	<b>172,908,000</b>					<b>915,500</b>	<b>2,400,000</b>	<b>8,450,000</b>	<b>17,540,000</b>

\* 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 <sup>1</sup>	Indicated	147,000,000	30.1%	59,000,000	40%
Grants <sup>2</sup>	Inferred	304,000,000	24%	100,000,000	33%
<b>Total all projects</b>	<b>All categories</b>	<b>451,000,000</b>		<b>159,000,000</b>	

\* 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