

Charting the Future in Uncertain Times

AGM 2011 Technical Presentation

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Havilah Resources NL

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Competent Person Statement

The information in this presentation has been prepared by Dr Bob Johnson who is a member of the Australasian Institute of Mining and Metallurgy and Dr Chris Giles who is a member of The Australian Institute of Geoscientists. Drs Johnson and Giles are employed by the Company on consulting contracts. They have sufficient experience which is relevant to the styles of mineralization and types of deposit under consideration to qualify as Competent Persons as defined in the JORC Code 2004. Drs Johnson and Giles consent to the release of the information compiled in this presentation in the form and context in which it appears.



Score Card for 2011

Objective 1 - Commence open pit gold mine at Portia

- Still working on Portia MARP and operating approval
- Financing, contractor all dependent on operating approval
- **2 out of 10**

Objective 2 – Add to copper and gold inventory at Kalkaroo and Portia

- Two new discoveries at Kalkaroo (ore grade intersections)
- Recent Portia style mineralisation intersected at Lorenzo (south Portia)
- **8 out of 10**

Objective 3 – Add to other metals inventory (iron ore and tin) through drilling

- Maldorky iron ore – great success, new orebody discovered **10 out of 10**
- Lilydale iron ore and Prospect Hill tin – unable to drill because of unresolved native title issues **0 out of 10**

Objectives as stated in “Strategic Objectives for 2011” and posted on home page



What Are The Reasons ?

Things we cannot control cause timing delays and sub-optimal outcomes

- **For Project Permitting** - we can work hard and employ the best consultants, but a timely outcome is not guaranteed.
- **For Native Title** – a source of great frustration because of ambiguous legislation, legal challenges and lack of government support.
- **Economic cycles** – huge effect on investor sentiment, reflected in low share prices, undervaluation and ability to raise funds.

Results in low achievement scores

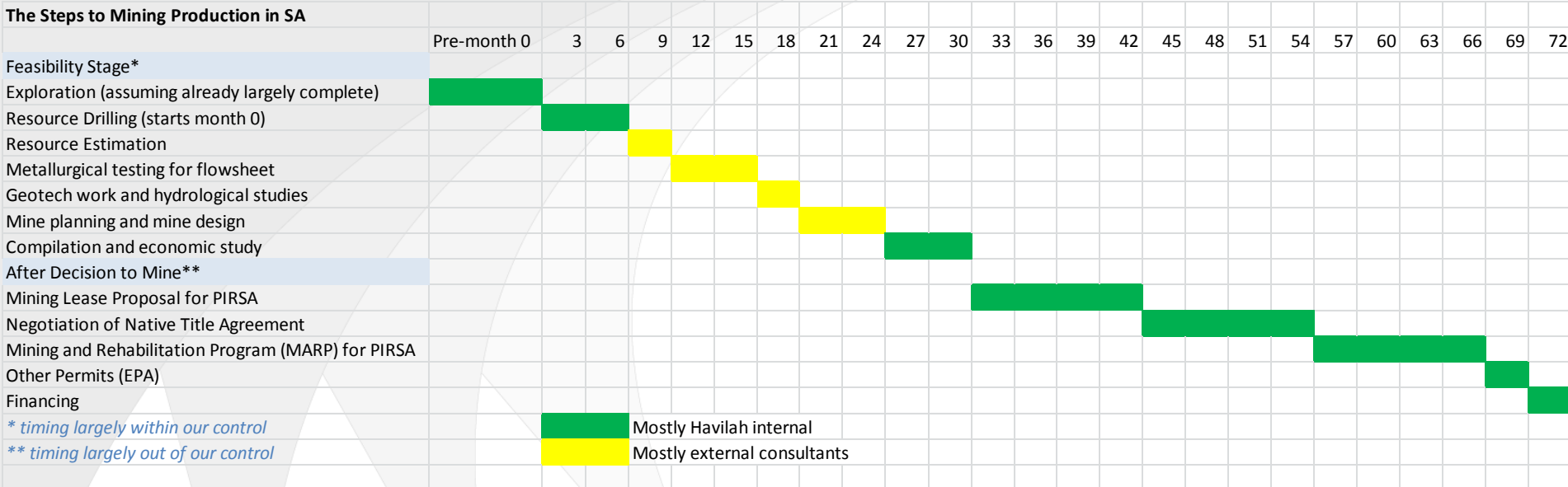
Things we can control generally produce successful outcomes

- **Exploration Drilling** - in general highly efficient and quick because we directly manage the timing and outcomes.
- **Resource Estimation, Metallurgical Testing** – consultants and contractors used are geared to meet commercially acceptable outcomes and timelines.

Results in high achievement scores



The Steps to Mining Production

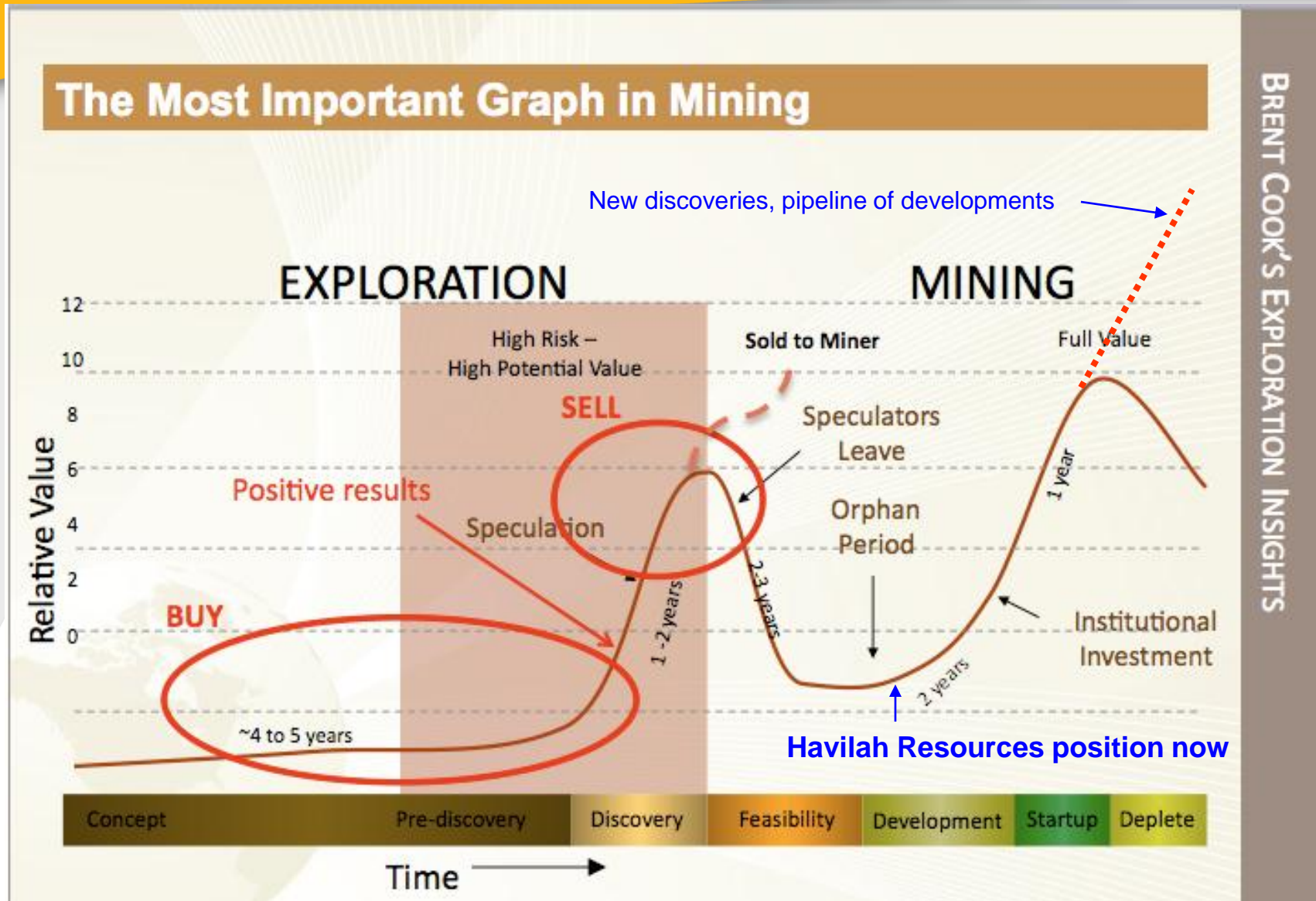


Conclusion : Mining is a long term business. Not for the impatient !

In reality mining companies try to compress this time frame by working synchronously on a number of tasks at once, rather than sequentially. The time savings achieved cost significantly more in additional personnel and consultants salaries.



Havilah is Locked in the Classic Mining Cycle

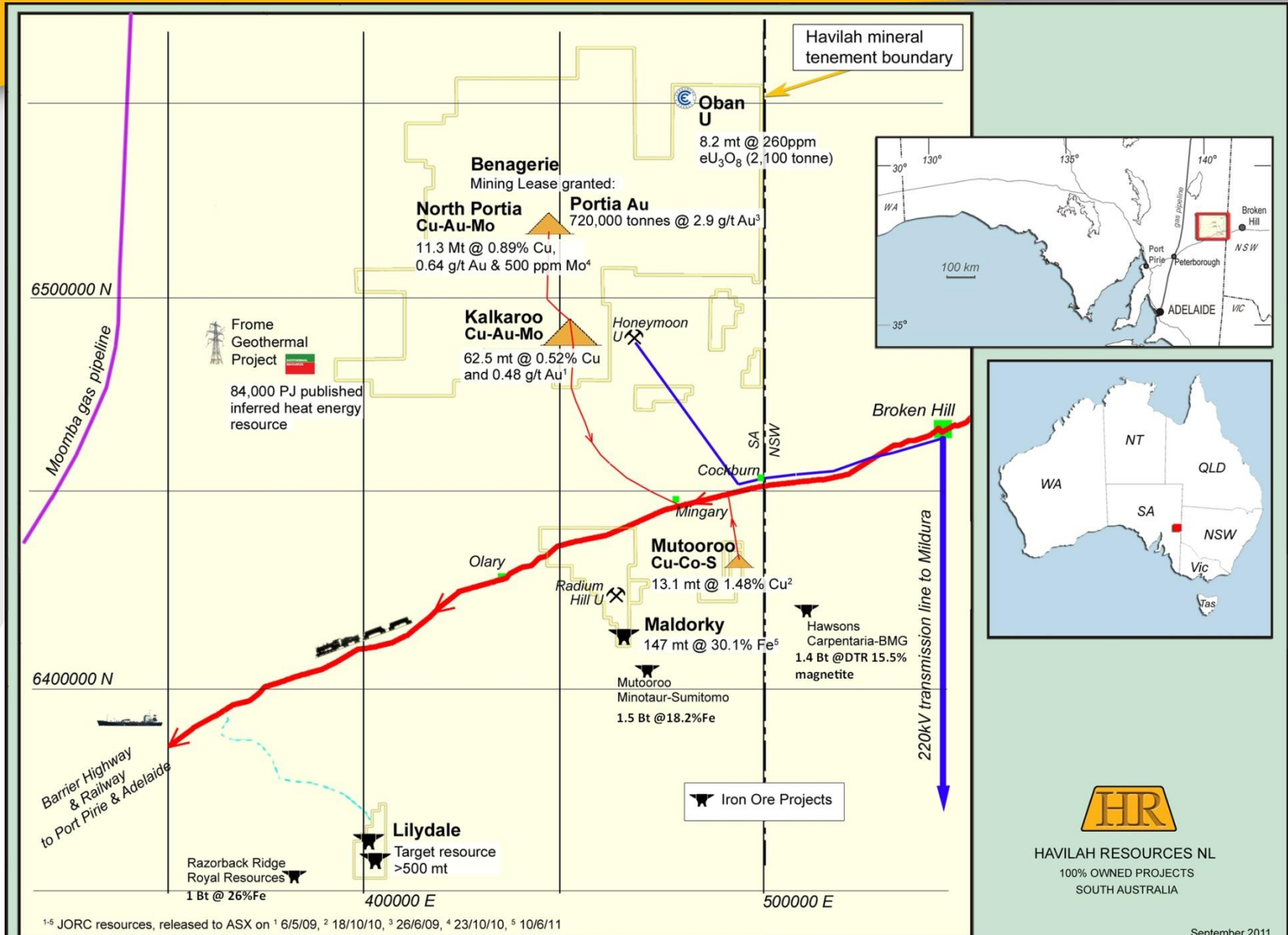


Strategic Aims for 2012

- Bring Portia into production as soon as possible – subject to PIRSA permitting approvals, and then financing, contractors, manning.
- Complete scoping study for Maldorky iron ore project – metallurgy, processing flow sheet, off-take partner/investor, mining lease proposal.
- Advance Kalkaroo mining lease proposal, native title agreement.
- MMG exploration agreement – discover a major orebody.
- Drilling to increase iron ore resources at Maldorky North and Lilydale.
- Secure an off-shore partner with roasting capacity to treat Mutooroo ore (and possibly further drilling to increase open pit resource).
- Seek to monetise an asset to provide early return to shareholders ahead of mining income – and close the gap between share price and asset value.



Project Location



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100% OWNED PROJECTS
SOUTH AUSTRALIA

Havilah Current Project Status

Project*	JORC Res	Pre FS	FS	ML	Comments
Portia Au	✓	✓	✓	✓	<ul style="list-style-type: none"> Progressing final permitting for Portia open pit with PIRSA. Site planning, financing and contractor negotiations in progress.
Kalkaroo Cu Au Mo	✓	✓	✓	IP	<ul style="list-style-type: none"> Completed feasibility study for a 4.5Mtpa operation is bankable. Havilah evaluating a low capital operation initially exploiting the shallower gold and native copper zones using a gravity processing plant.
Mutooroo Cu Co S	✓	✓	IP	IP	<ul style="list-style-type: none"> High value ore supports direct shipping for offshore processing. Negotiations with potential partners in China.
North Portia Cu Au Mo	✓	IP		✓	<ul style="list-style-type: none"> Granted mining lease, met and mining studies in progress. Potential to follow on after Portia with a flotation/gravity plant to recover copper, gold and molybdenum in oxidized ore.
Maldorky Fe	✓	IP		IP	<ul style="list-style-type: none"> JORC resource estimation completed, favourable logistics. Permitting, metallurgy and mine planning studies in progress.
Lilydale Fe	IP			IP	<ul style="list-style-type: none"> JORC resource drilling continuing in 2011.

* IP: In progress



Portia – Planned Near Term Gold Production

- Economics are currently favourable
- Commencement subject to :
 - Timely MARP approval and other permitting approvals
 - Financing
 - Contractor
 - Manning



Portia Operating Economics Based on Latest Mine Plan

PORTIA GOLD PROJECT - OPERATING ECONOMICS

Portia Project JORC resource of 720,000 t @ 3.1 g/t (uncut) for 72,000 ounces
 Mining Reserve within optimised open pit design is 355,000 t @ 4.7 g/t for 53,822 ounces
 Waste removed to expose ore 7m cm

Revenue

53,822 ounces @ 95% recovery
 x A\$1750 / ounce 89,480,000

Expenses

Waste mining cost @ \$3.30/cm 23,100,000
 Ore mining cost @ \$2/t 710,000
 Ore processing cost @ \$5/t 1,775,000
 Admin and overheads est. 1,500,000
 Site works including road upgrading 2,000,000
 SA Royalty @ 2% (concessional rate) 1,790,000
 Pasminco Royalty @1% 895,000
 Capex (process plant, camp) 4,000,000
 Total Costs 35,770,000

Cash Surplus 53,710,000

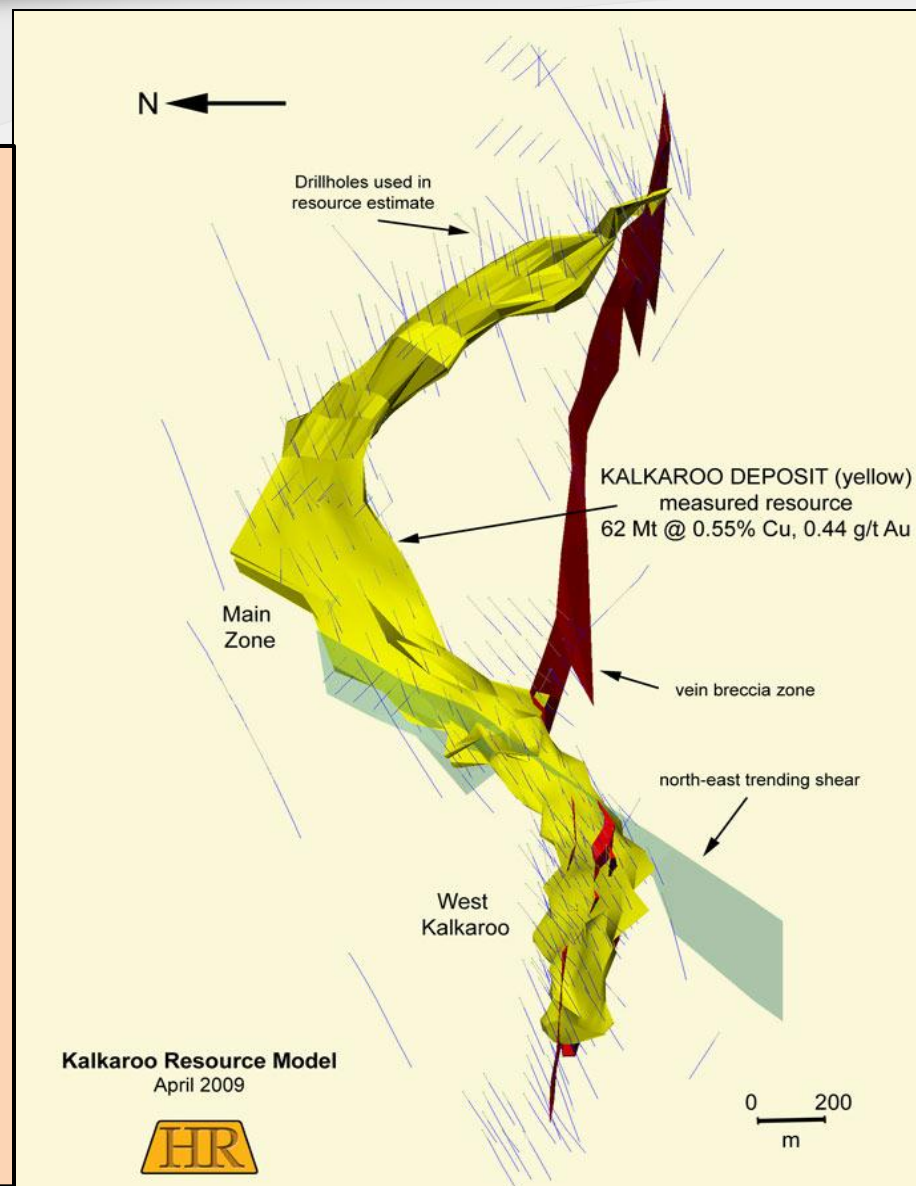




Kalkaroo
Copper

Kalkaroo Copper - Gold Project

- Havilah owns 100% following Glencore exit of a project valued at \$150-300 m.
- Currently preparing a Mining Lease Proposal plus MARP (> 12 months work).
- Need to negotiate a Native Title mining agreement (within Adnyamathanha Stage 2 Native title claim area).
- Almost 1 Moz gold orebody in own right with approximately 2/3 in upper (oxidised) half of orebody.
- Further shallow drilling for metallurgical purposes – very encouraging for Au recoveries.
- Question of how to maximise short term returns from this valuable asset.





Kalkaroo
Copper

Kalkaroo Copper - Gold Project

Can generate a cash surplus >A\$1B at current metal prices

NPV exchange AUD/USD 0.9

gold price	copper price US\$/lb				
US\$/oz	2.5	3	3.5	4	4.5
800	60	182	304	427	549
1000	118	241	363	485	608
1200	177	299	422	544	667
1400	236	358	480	603	725
1600	294	417	539	662	784

SURPLUS exchange AUD/USD 0.9

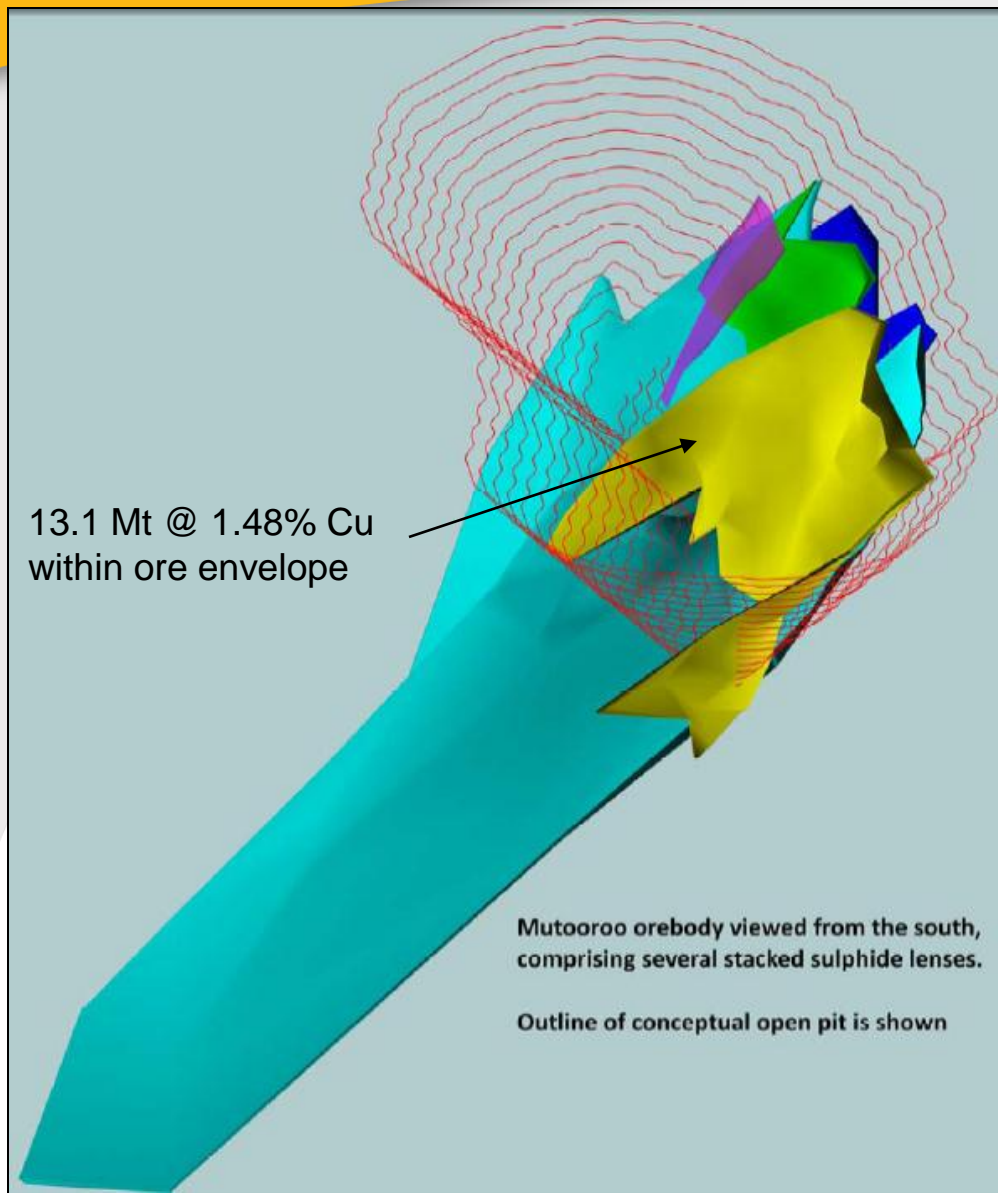
gold price	copper price US\$/lb				
US\$/oz	2.5	3	3.5	4	4.5
800	186	414	643	872	1101
1000	295	523	752	981	1210
1200	404	632	861	1090	1319
1400	513	741	970	1199	1428
1600	622	850	1079	1308	1536

These calculations are based on current estimates and are to be taken as guide only to the economic viability of the mining project



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Mutooroo Copper-Cobalt Project

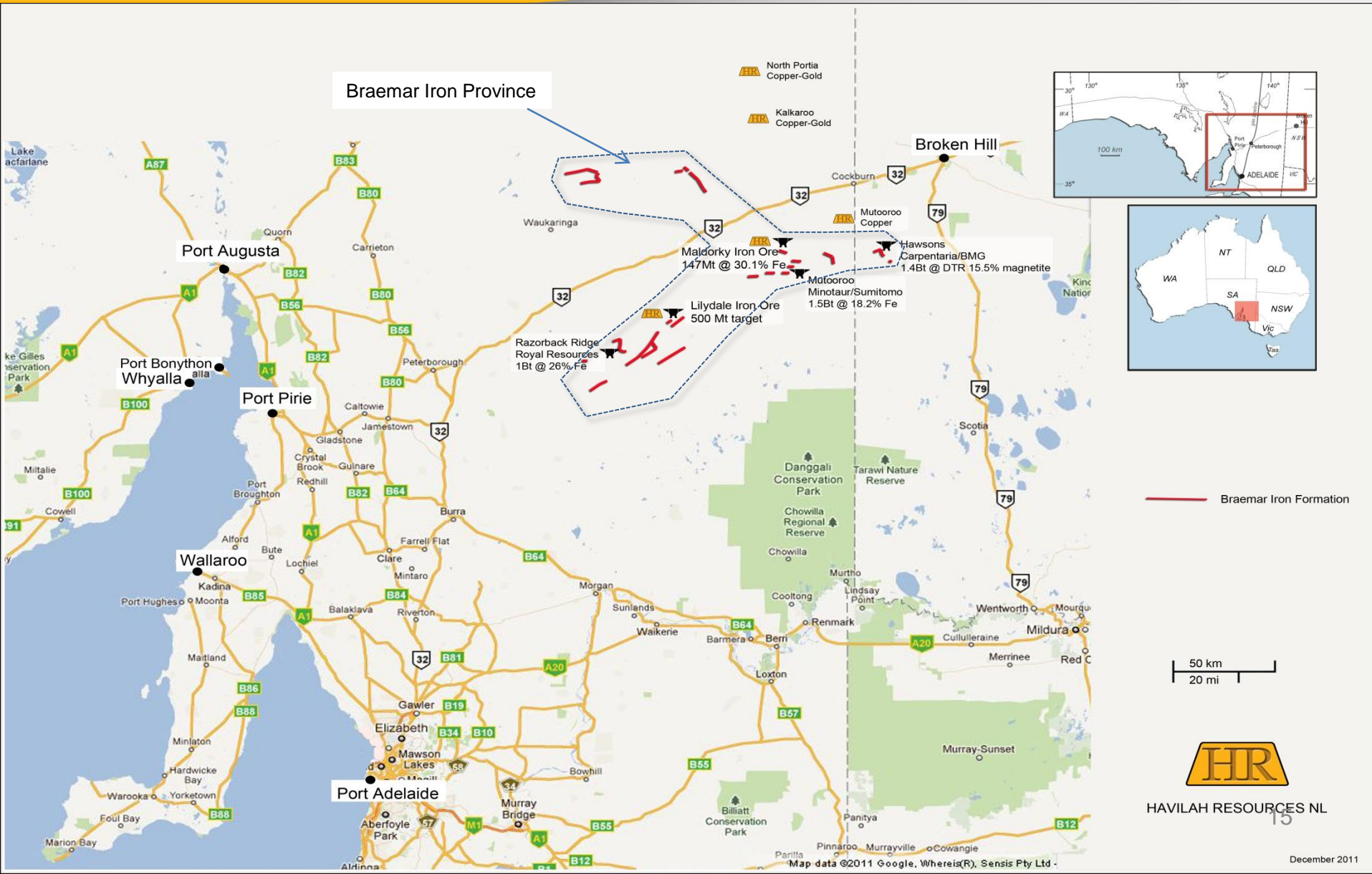


- Favoured mine design captures only 30% of sulphide ore – 3.5mt @ 1.4% Cu.
- 7 year production at 0.5 Mtpa
- For \$20m capex, 50% share revenue, \$355 / tonne ore value CIF, 0.95 AUD:USD exchange rate, gives capital payback in six months.
- Cannot support financing of a \$300m roaster and acid plant either in Australia or offshore with present mining reserve.
- Priority is to find an existing roaster off shore with spare capacity.
- Mining Lease proposal document being compiled

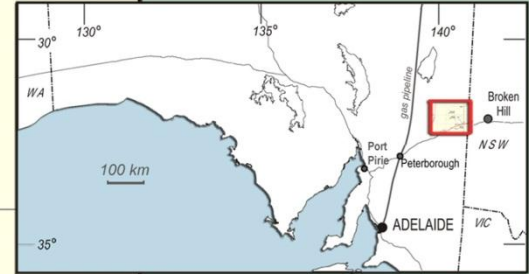
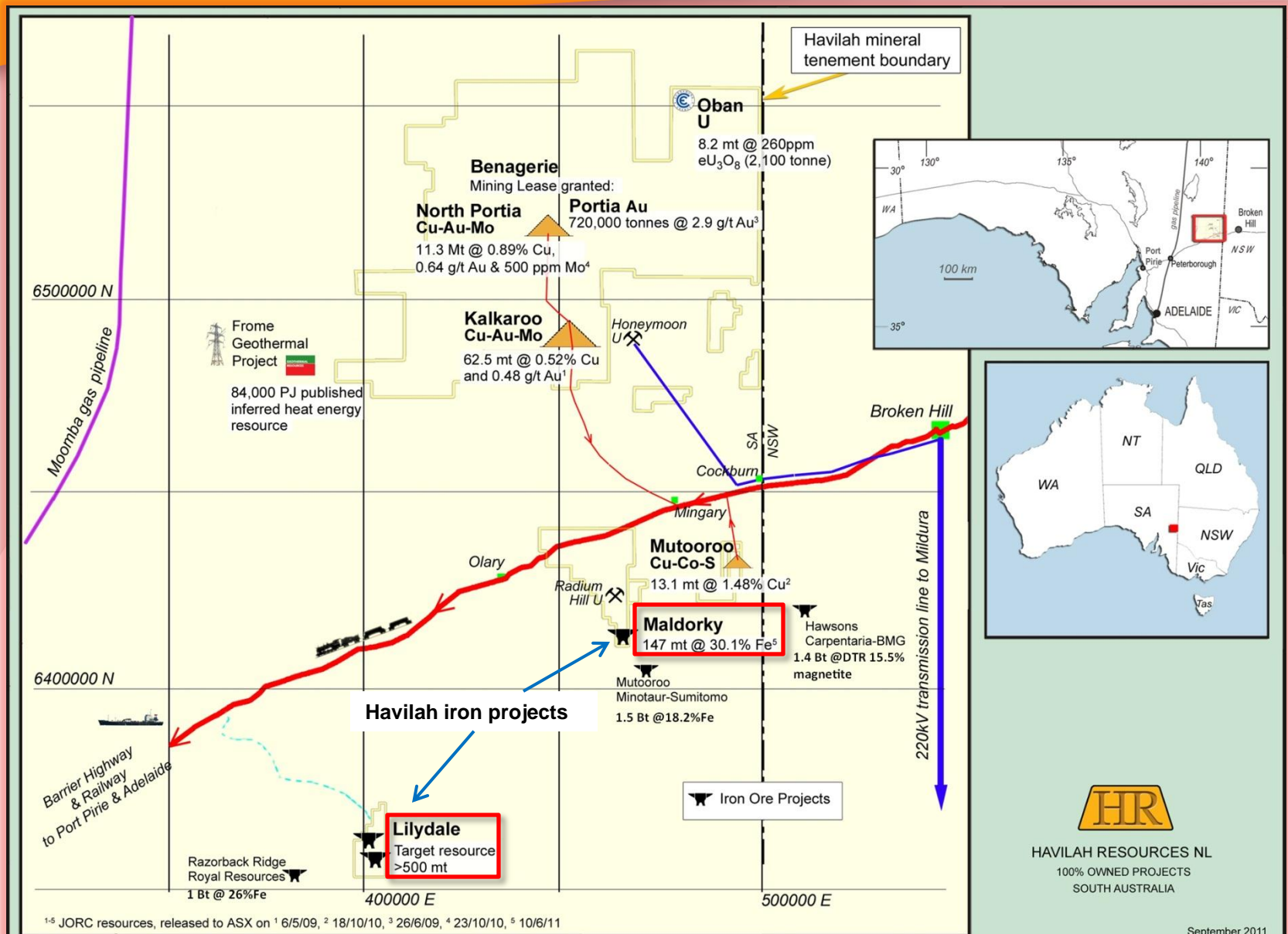


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Braemar Iron Province, NE South Australia



Braemar Iron Ore Projects



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100% OWNED PROJECTS
SOUTH AUSTRALIA

Maldorky Iron Ore Discovery



- No outcrop
- No overburden
- Simple 26 km route to railway
- JORC resource 147mt @ 30% Fe
- Thick, shallow dipping iron formation amenable to low cost open pit mining



Near abandoned Radium Hill mine

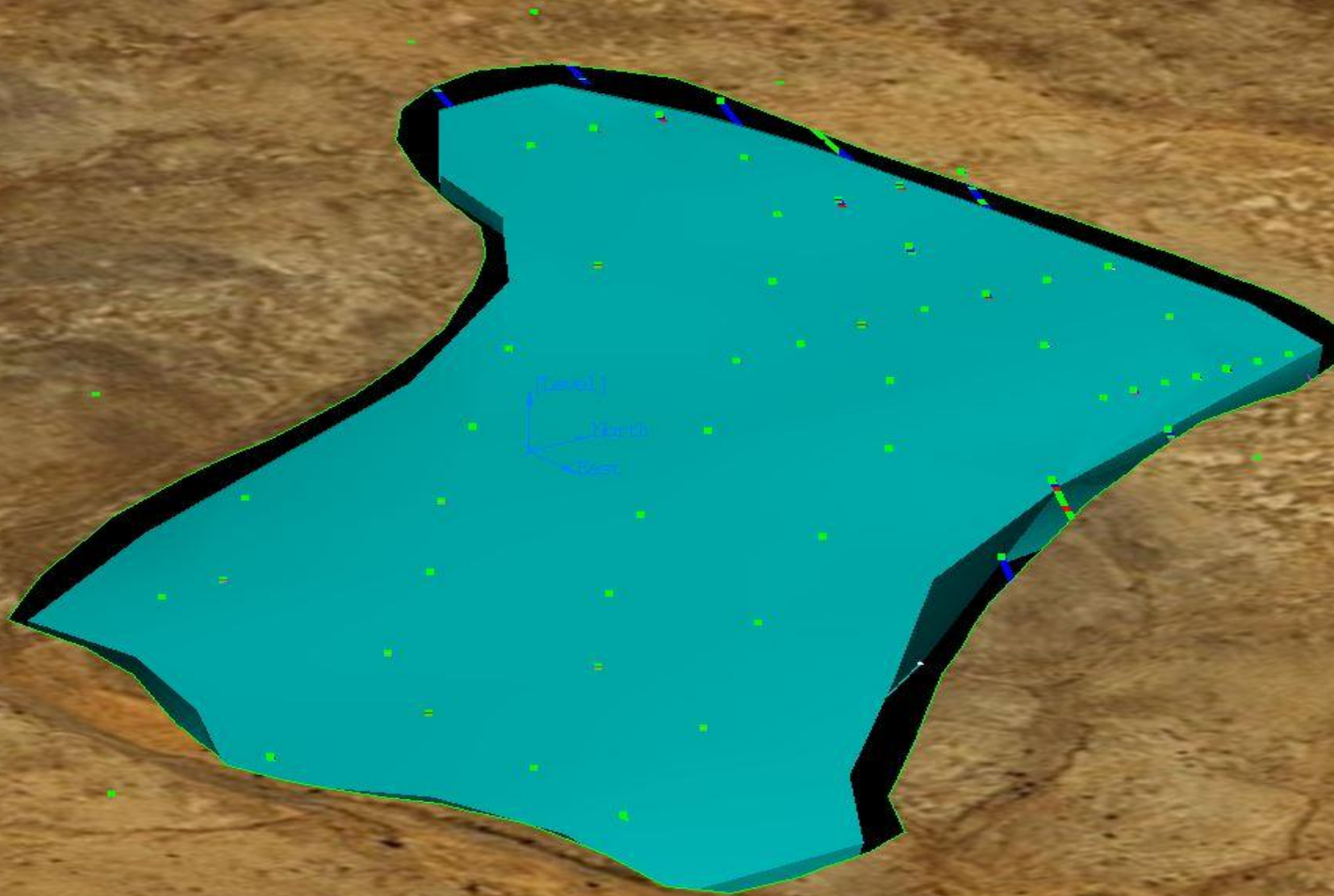


Radium Hill

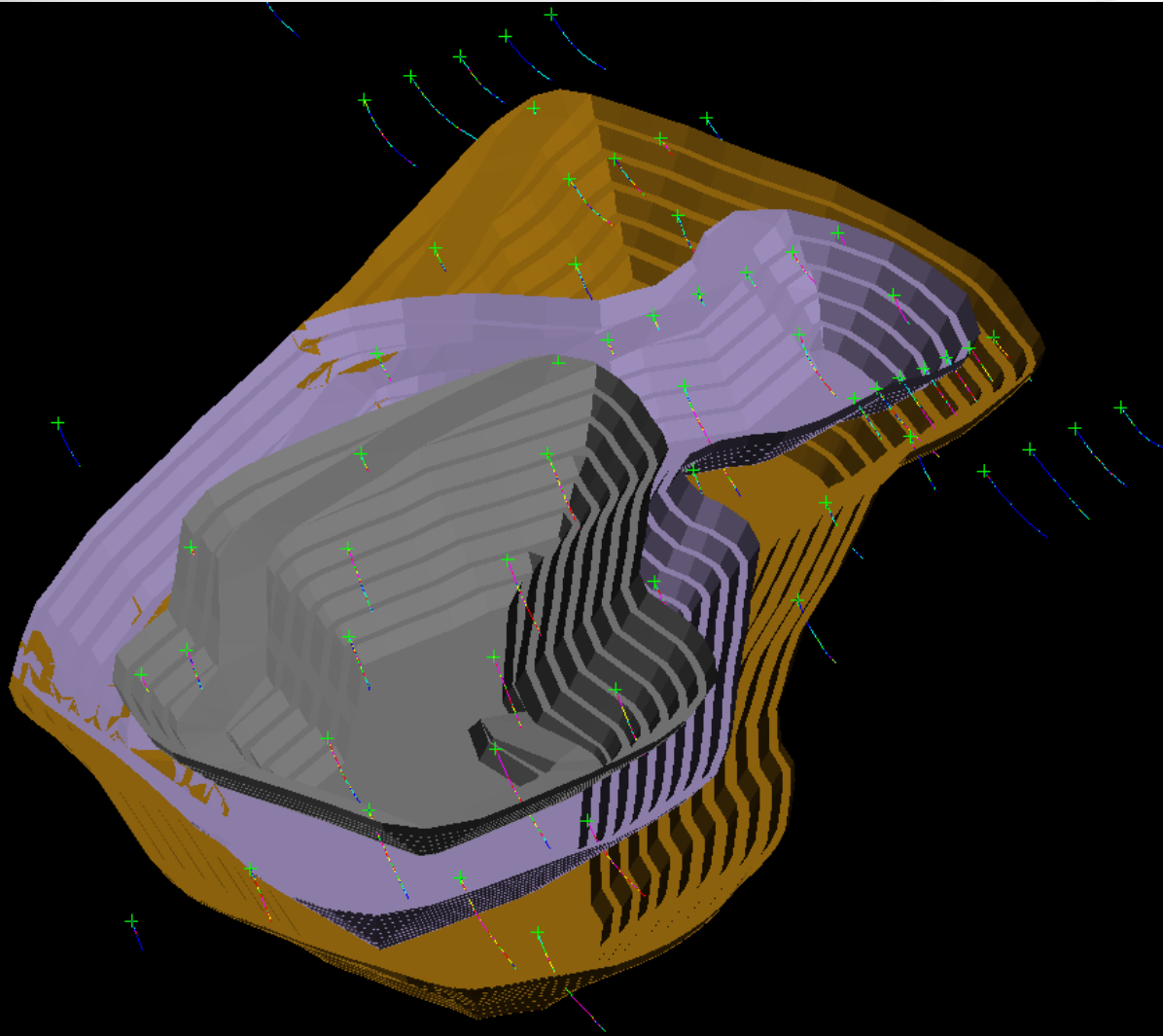
Maldorky Landscape



Maldorky Orebody – hidden just below the surface



Maldorky 3 Stage Open Pit Design



Maldorky – Many Positives for Development



- Low energy requirement for coarse grinding of relatively soft ore.
- Simple upgrade process can produce >60% premium Fe product.
- Very low impurity levels means product can command premium prices.
- Good economics due to lack of overburden and waste.
- For \$150m capex, 45% product yield, \$150 / tonne CIF, 0.95 AUD:USD exchange rate, gives capital payback inside two years.



MMG JV to Accelerate Regional Exploration



CURNAMONA CRATON geology, prospects

acknowledgement to PIRSA for magnetic image

6500 km² continuous
tenement block

North Portia Project
Cu-Au-Mo resource
estimation in progress

Portia Project
720Kt @ 2.9g/t (67,000oz)
Au in Tertiary

Lorenzo
39m @ 0.5% Zn,
23m @ 0.9% Zn

Croziers
11m @ 1g/t Au

Croziers
18m @ 0.5% Zn

Brooks Dam
0.4g/t Au outcrop

Kalkaroo Project
62 mt @ 0.55% Cu
0.44g/t Au,
FS in progress

Deep Well
231m @ 0.23% Zn

Lake Charles
6m @ 0.4g/t Au

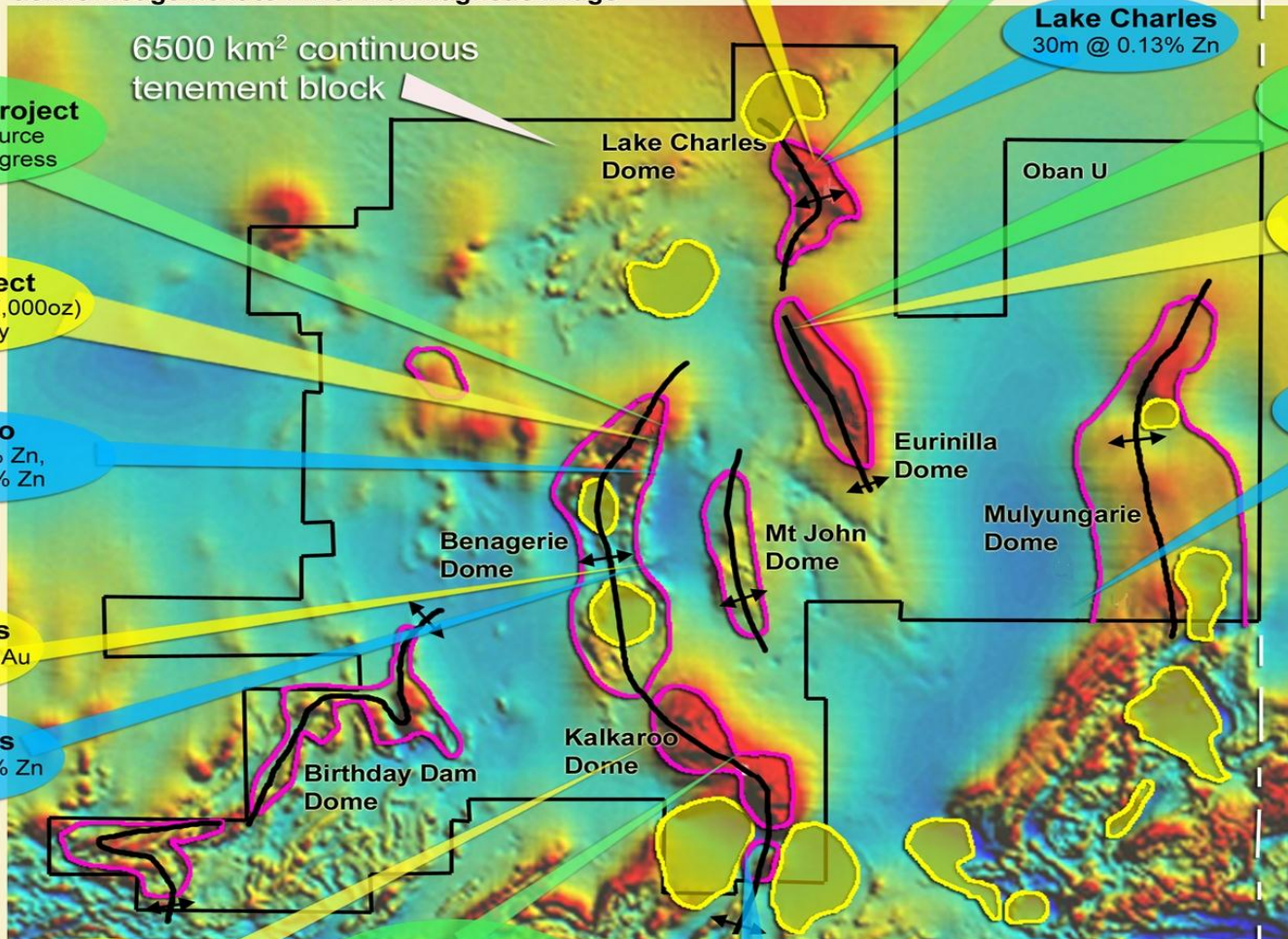
Lake Charles
6m @ 0.5% Cu

Lake Charles
30m @ 0.13% Zn

Eurinilla
16m @ 0.36% Cu

Eurinilla
4m @ 17.5g/t Au

McBrides Dam
215m @ 0.11% Zn



SA | NSW

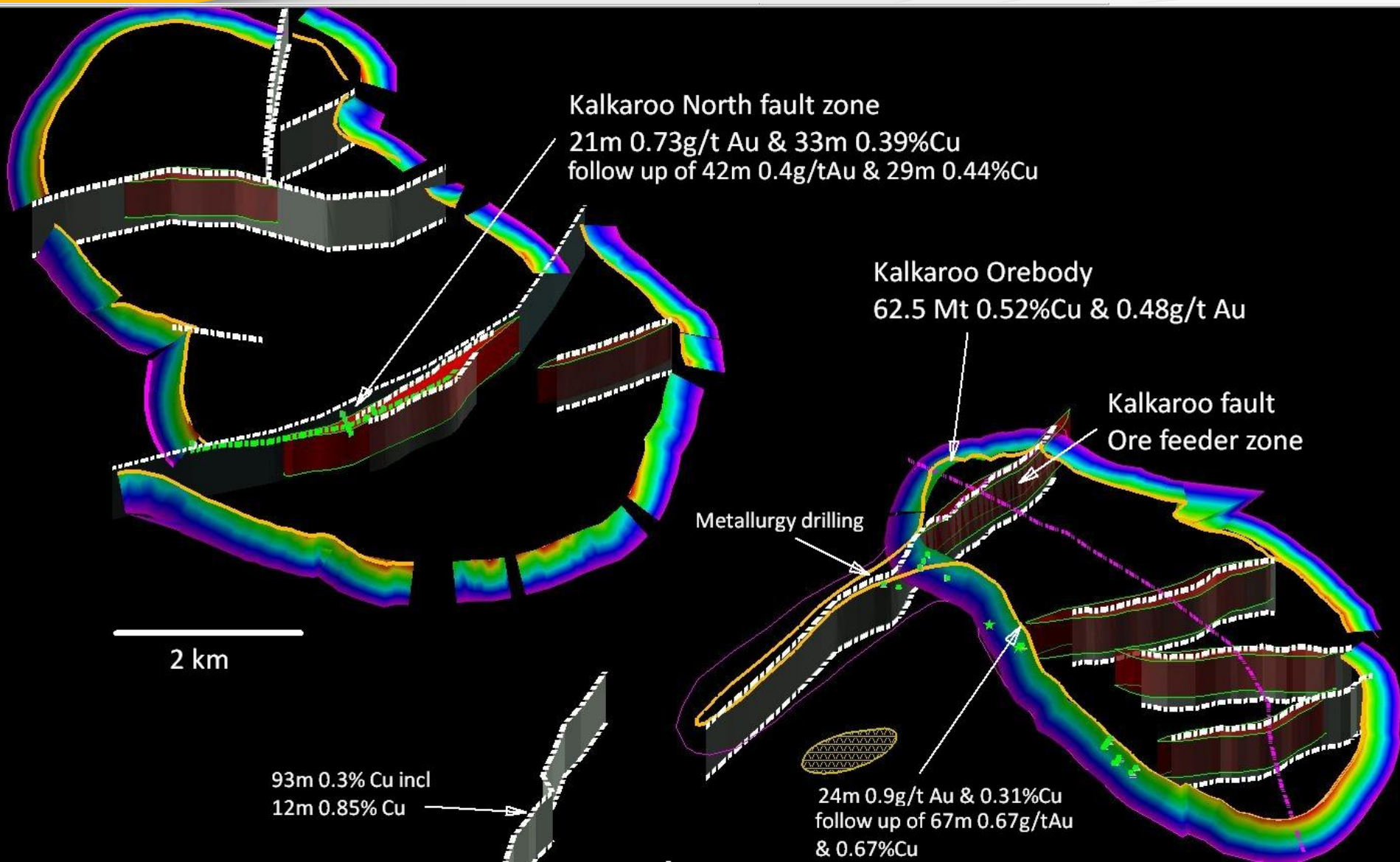
COPPER ●
GOLD ●
ZINC ●

interpreted
granite in —
subsurface

Curnamona
Cu-Au & Pb-Zn
horizons —

0 kilometres 20

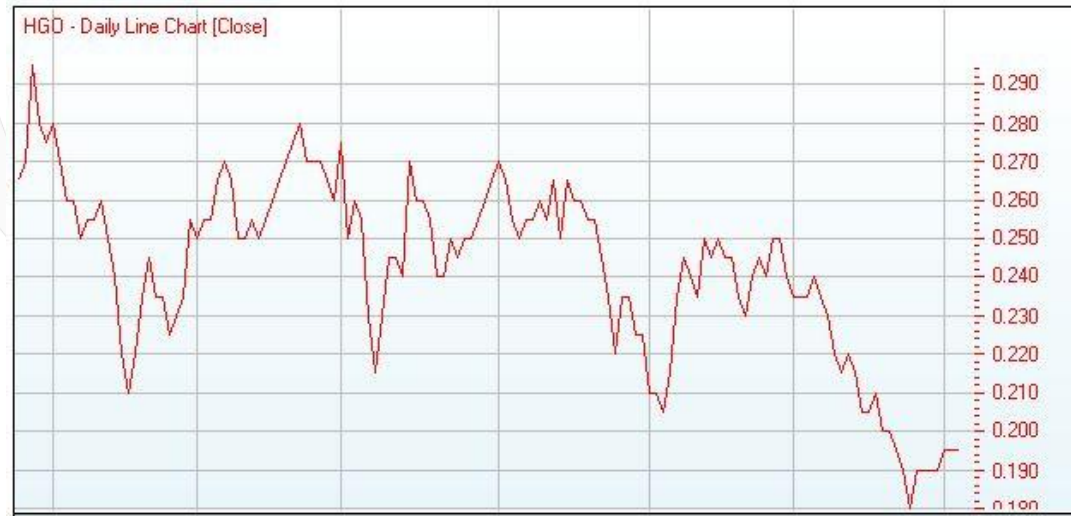
Continued Havilah Exploration Success



The Solution ?

Bringing a mine into production, unless it is highly profitable is not necessarily the solution to undervaluation for a junior....

.....as the examples of Terramin and Hillgrove, two very well managed local mining companies, show



Other Solutions Required ?

