



HAVILAH RESOURCES NL

63 Conyngham Street
Glenside 5065 South Australia
phone 61 8 8338 9292
fax 61 8 8338 9293
email info@havilah-resources.com.au
ABN 39 077 435 520

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Havilah Investor Presentation

Havilah Resources is pleased to attach a presentation that was given to institutional investors and stock brokers by directors during a recent promotional road show in Sydney and Melbourne.

The presentation will be available on Havilah's website at www.havilah-resources.com.au

Dr K R Johnson
CHAIRMAN

Enquiries should be directed to Dr Bob Johnson, Chairman, on (08) 8338 9292

HAVILAH RESOURCES

Successful **EXPLORER** becoming a **MINER**

August 2012



Havilah Resources NL

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Competent Person Statement

This presentation is a summary of information extracted from several public reports released by Havilah Resources NL in the period 2008-2012. Information regarding exploration results and mineral resources in this presentation is considered by Dr Bob Johnson who is a member of the AIMM and Dr Chris Giles who is a member of the AIG and who are Competent Persons as defined in the JORC Code 2004, to be a fair and reasonable summary of the information in those public reports. Drs Johnson and Giles consent to the release of the information compiled in this presentation in the form and context in which it appears.



Corporate Details

- Capital
 - 108m shares
 - 20m listed options
 - 10.4m unlisted options
- Top 20 shareholders – 60%
- Market cap A\$65 M
- 3 directors – all experienced mining professionals
- Exploration driven company – successful track record



Compelling Mineral Resource Investment

- Successful explorer – 8 significant discoveries in 8 years.
- JORC metal inventory: > 900,000 t copper, 2.4 M oz gold & > 60 Mt iron.
- Gold mining planned to commence in 2013 at Portia.
- Pipeline of advanced projects for future development (Kalkaroo, Maldorky).
- >8,000 km² of highly prospective geological terrain (100% owned).
- MMG JV - \$12m over 5 years exploring for large copper deposits.
- Shareholder focused – have minimised shareholder dilution (directors are major shareholders) and aiming for sustainable mining cashflows.

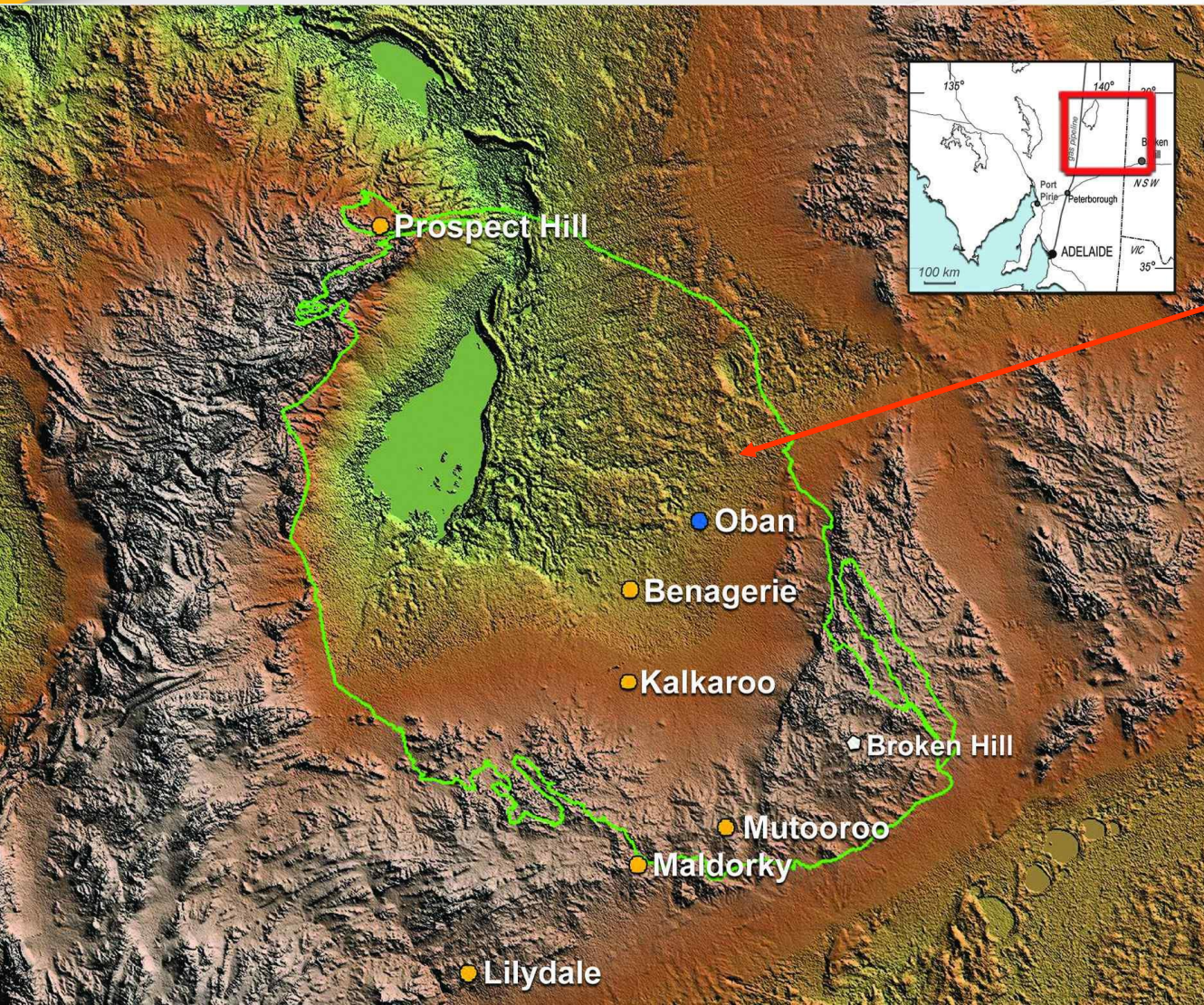


Strategic Objectives

- South Australian focus – minimises costs and sovereign risk, whilst taking full advantage of accumulated geological knowledge in highly prospective terrain.
- Commence gold mining at Portia – projected surplus >\$40m within 18 months of start up (commencement date dependent on operating approvals and finance).
- Sell down interests in larger projects (eg. Kalkaroo copper-gold, Maldorky iron) to help fund development – minimises shareholder dilution.
- Discover new mineral resources – Havilah's core strength based on past track record. Enhanced by MMG joint venture expenditure.



Project Location



Curnamona Province – highly prospective.

- Havilah's 8 discoveries
- Endorsement by MMG JV
- Famous Broken Hill mine – world's largest Pb-Zn deposit



Havilah Resources NL

Large Copper-Gold Inventory in Four Projects

Metal Inventory (all JORC status)

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

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

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

Molybdenum : **8.45 M Kg** (Kalkaroo + North Portia)

Project*	Resource Category	Tonnes (Mt)	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	
Mutooroo ²	Meas+indic+inf sulphide	12,530,000	1.53	0.23		0.14	192,000	92,700		17,540,000
	Measured oxide	598,000	0.56	0.08		0.04				
North Portia ³	Indic+Inferred	11,360,000	0.89	0.64	500		101,000	234,500	5,680,000	
Portia ⁴	Inferred	720,000		2.9				67,000		
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

Portia Gold Project

Project*	JORC Res	FS	ML	PEPR	Comments on Current Activities and Status
Portia Au	✓	✓	✓	▶	<ul style="list-style-type: none"> Awaiting operating approvals for open pit mine from Mines Department. Employed an experienced mining engineer as project manager. Discussions with landowner, contractor, financiers.
Kalkaroo Cu Au Mo	✓	✓	▶		<ul style="list-style-type: none"> Updated FS resource and mining model and improved project economics. Formal sale process – sell down project equity to help finance project. Mining Lease proposal in preparation.
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Maldorky Fe	✓	▶	▶		<ul style="list-style-type: none"> Metallurgical testwork and processing flow sheet design in progress. Mining Lease proposal in preparation.
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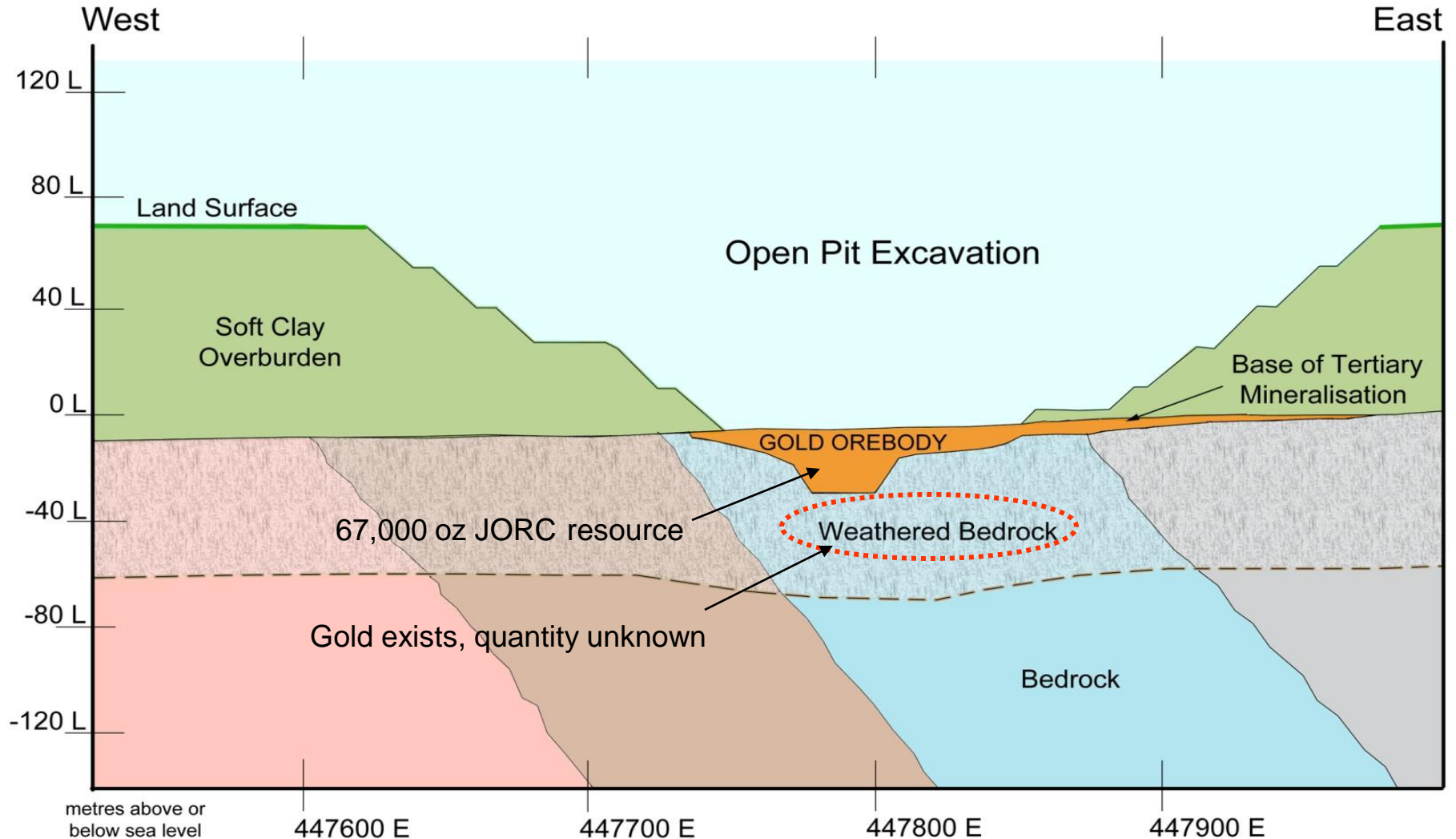
▶ work in progress



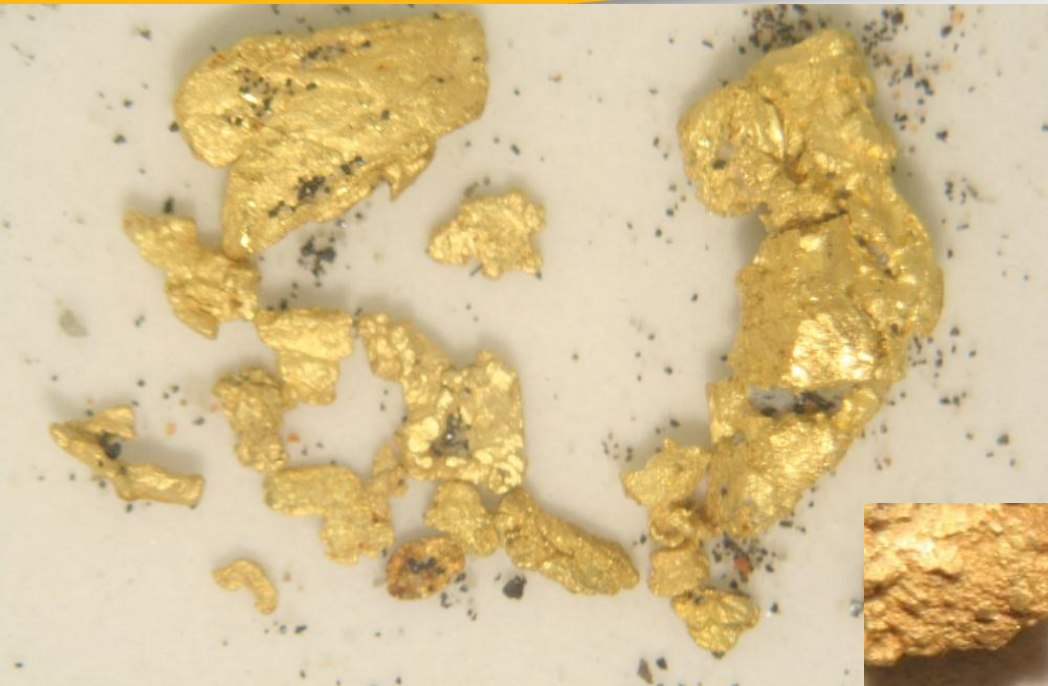
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Proposed Portia Open Pit Gold Mine

Portia open pit gold mine targeting gold in base of Tertiary strata



Portia Project - coarse free gold



Gold from base of Tertiary layer
at 74m depth

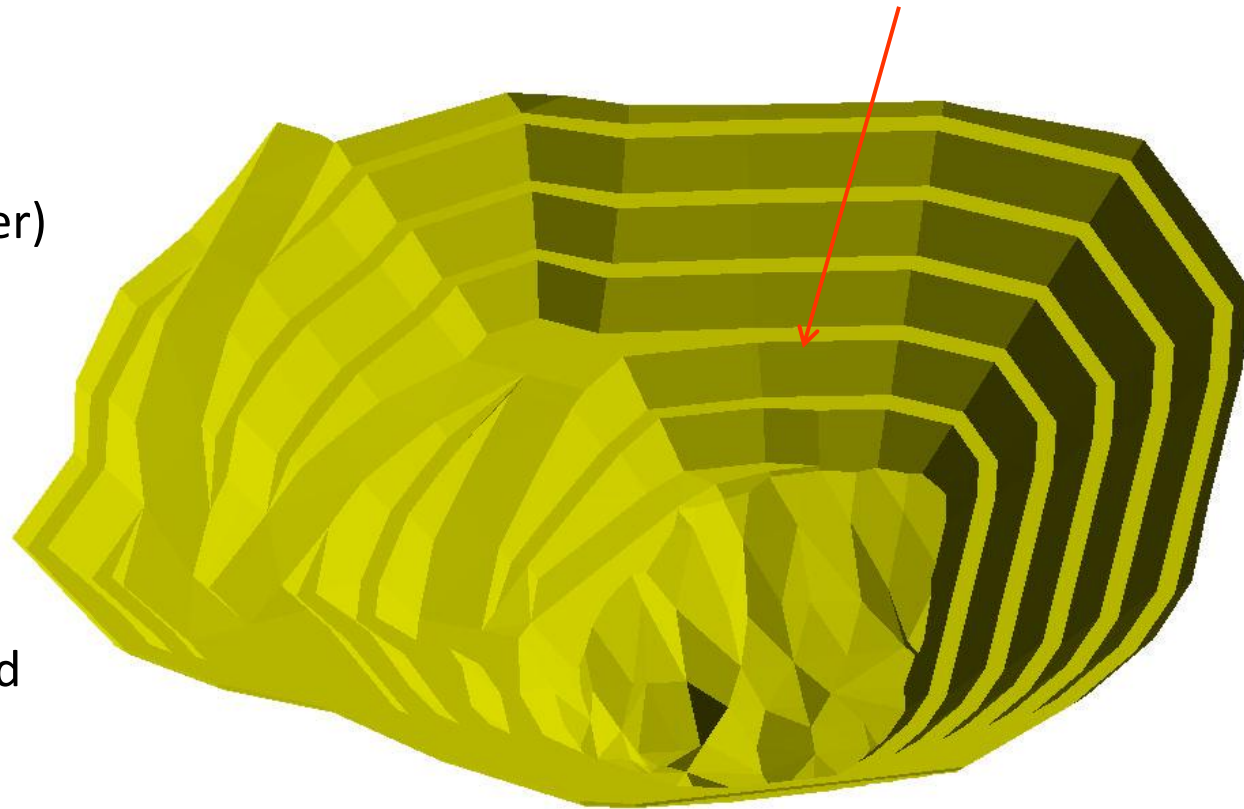


Gold from immediately
underlying bedrock

Portia – Planned Near Term Gold Production

- Favourable economics
- Staff engaged (eg. mining engineer – project manager)
- Site and infrastructure planning commenced
- Mining commencement subject to final State government approvals and financing.

Open pit designed to capture maximum amount of gold for minimum initial overburden removal



Portia Operating Economics Based on Current Mine Plan

PORTIA GOLD PROJECT - OPERATING ECONOMICS

Portia Project JORC resource of 720,000 t @ 3.1 g/t (uncut) for 72,000 ounces

Mineral resource within optimised open pit design is 355,000 t @ 4.7 g/t for 53,822 ounces

Waste removed to expose gold layer 7M m³

Revenue

53,822 ounces @ 95% recovery

x A\$1550 / ounce

79,480,000

Expenses

Waste mining cost @ \$3.30/cm

23,100,000

Gold layer mining cost @ \$2/t

710,000

Gold processing cost @ \$5/t

1,775,000

Admin and overheads est.

1,500,000

Site works including road upgrading

2,000,000

Royalties @ 3%

2,685,000

Capex (process plant, camp)

4,000,000

Total Costs

35,770,000

Cash Surplus

43,483,000



Kalkaroo Copper-Gold Project

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▶ work in progress



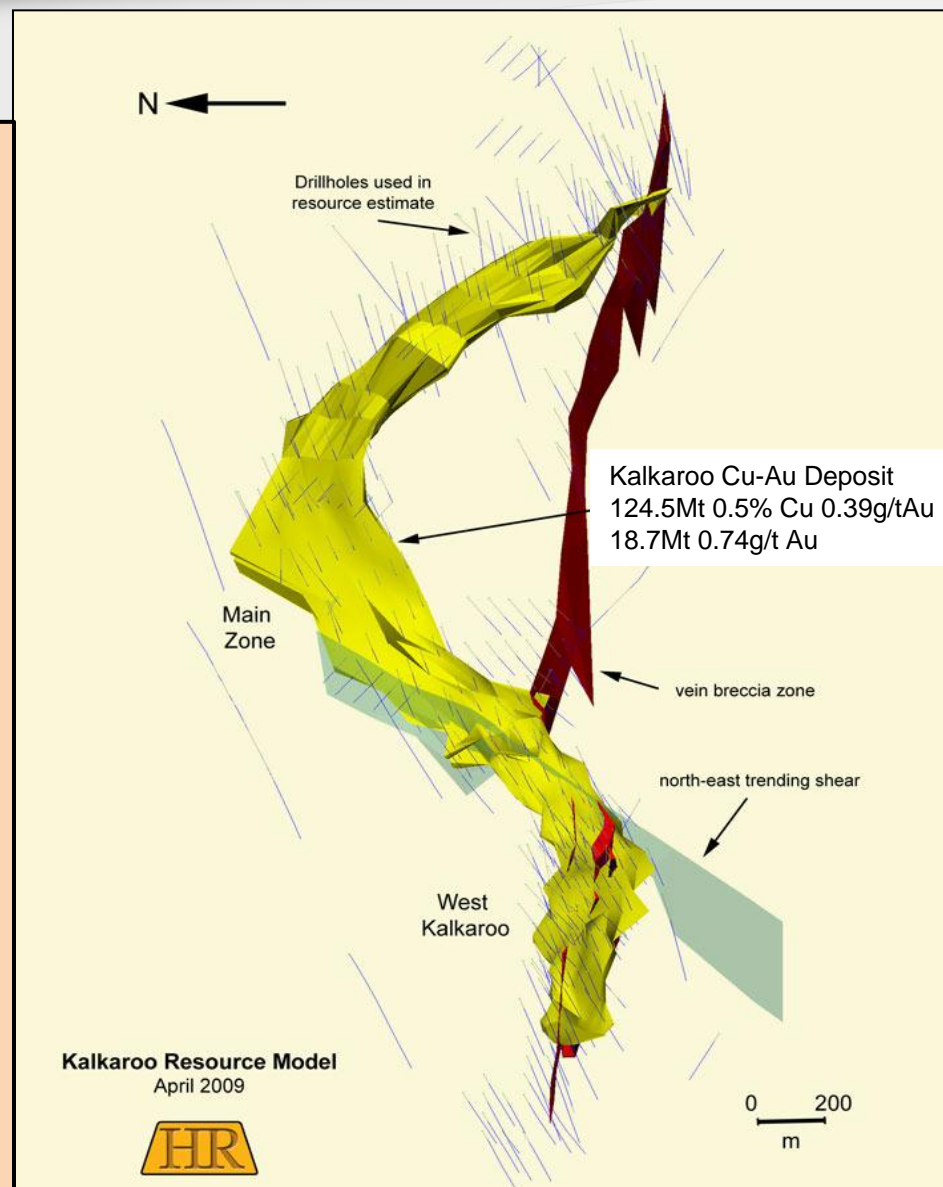
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Kalkaroo
Copper

Kalkaroo Copper - Gold Project

- Open cut copper-gold deposit .
- Can generate a substantial cash surplus at current metal prices.
- Low mining cost:
 - soft overburden to 60m
 - free-dig upper oxidised zone to 120m
 - in pit waste dumping.
- Conventional metallurgy – crushing gravity recovery, grinding, flotation.
- Target production 9 Mt pa yields:
 - 44,000 t pa copper in concentrate
 - 90,000 oz pa gold
 - continued for mine life of 13 years.
- Close to infrastructure:
 - Broken Hill 120 km
 - railway 55 km.

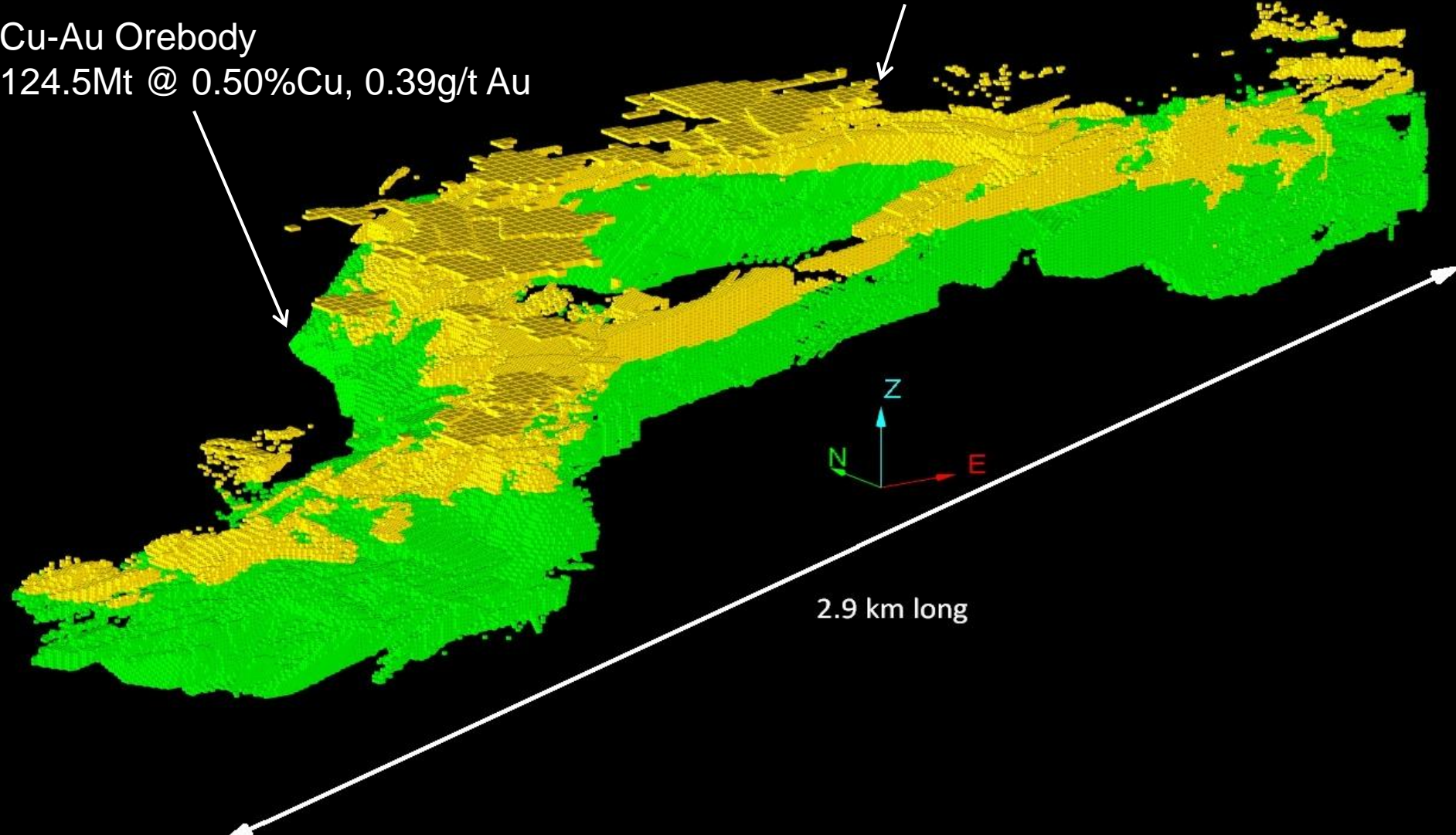




Kalkaroo Resource Model

Cu-Au Orebody
124.5Mt @ 0.50%Cu, 0.39g/t Au

Gold Cap 18.7Mt @ 0.74g/t Au



2.9 km long

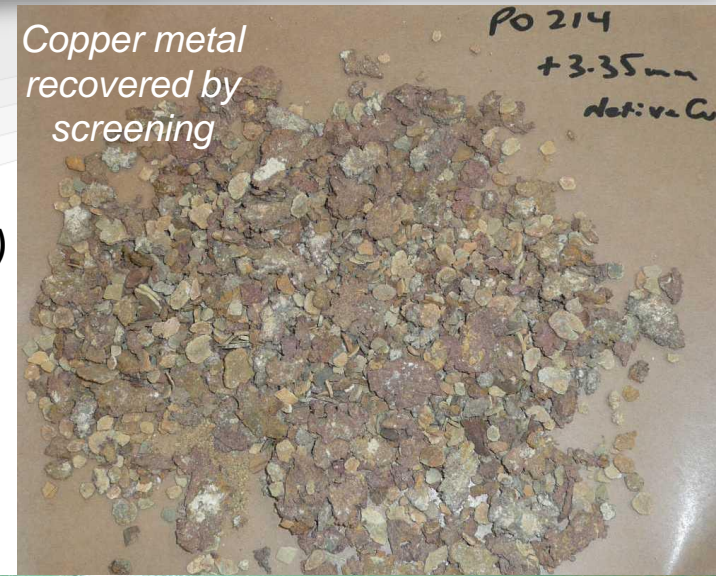
Kalkaroo Oxidised Ore - Copper and Gold Metal

Low capital start up option can exploit gravity recoverable copper and gold



*Native Copper
(99% pure metal)
-in drillcore from
oxidised zone*

*Copper metal
recovered by
screening*

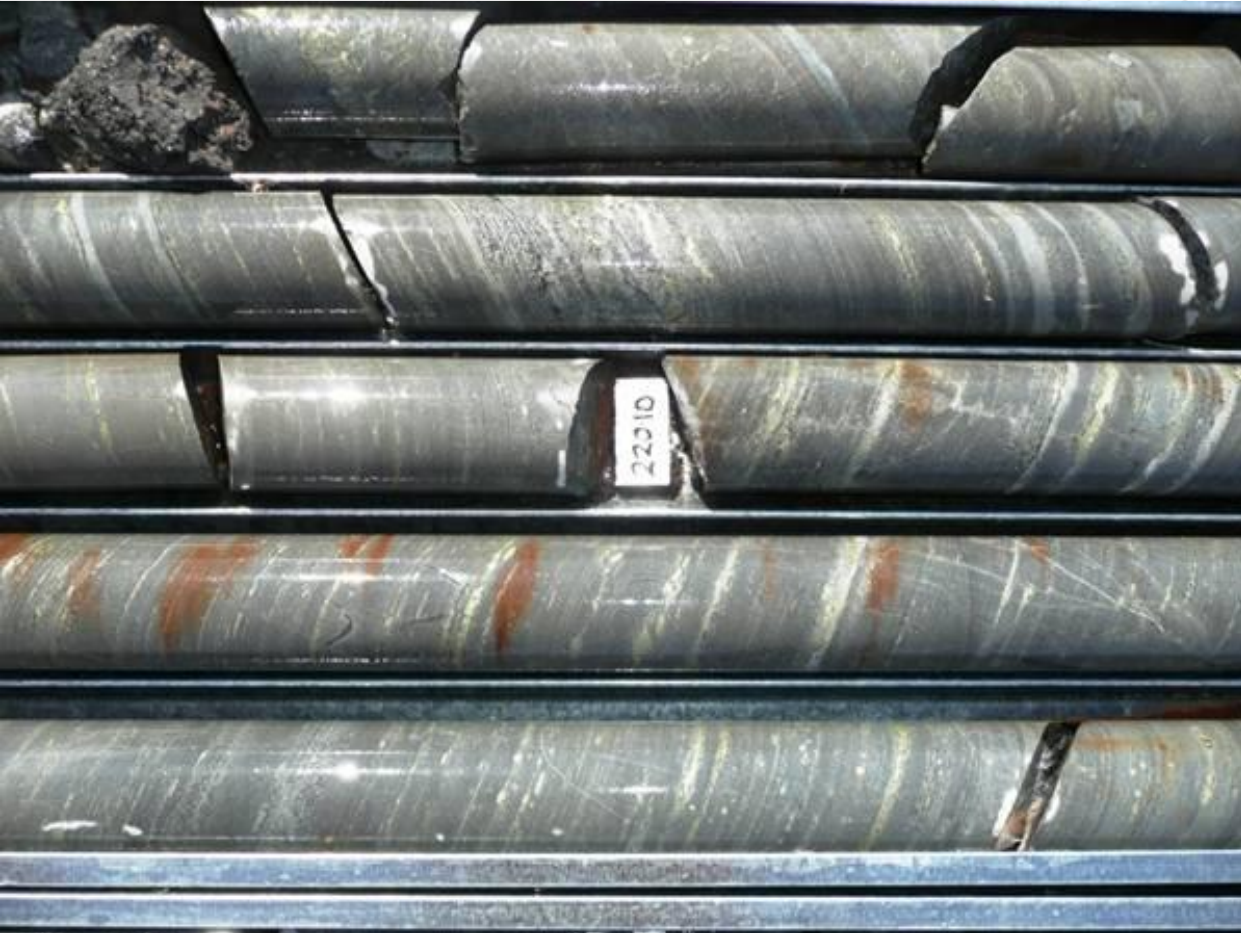


Gold and copper recovered by in-line jig

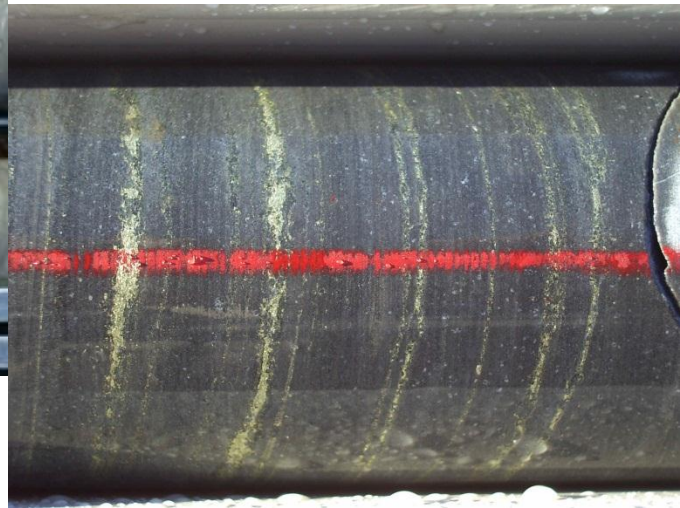


Kalkaroo - Primary Sulphide Ore

Conventional grinding and flotation produces a high grade concentrate

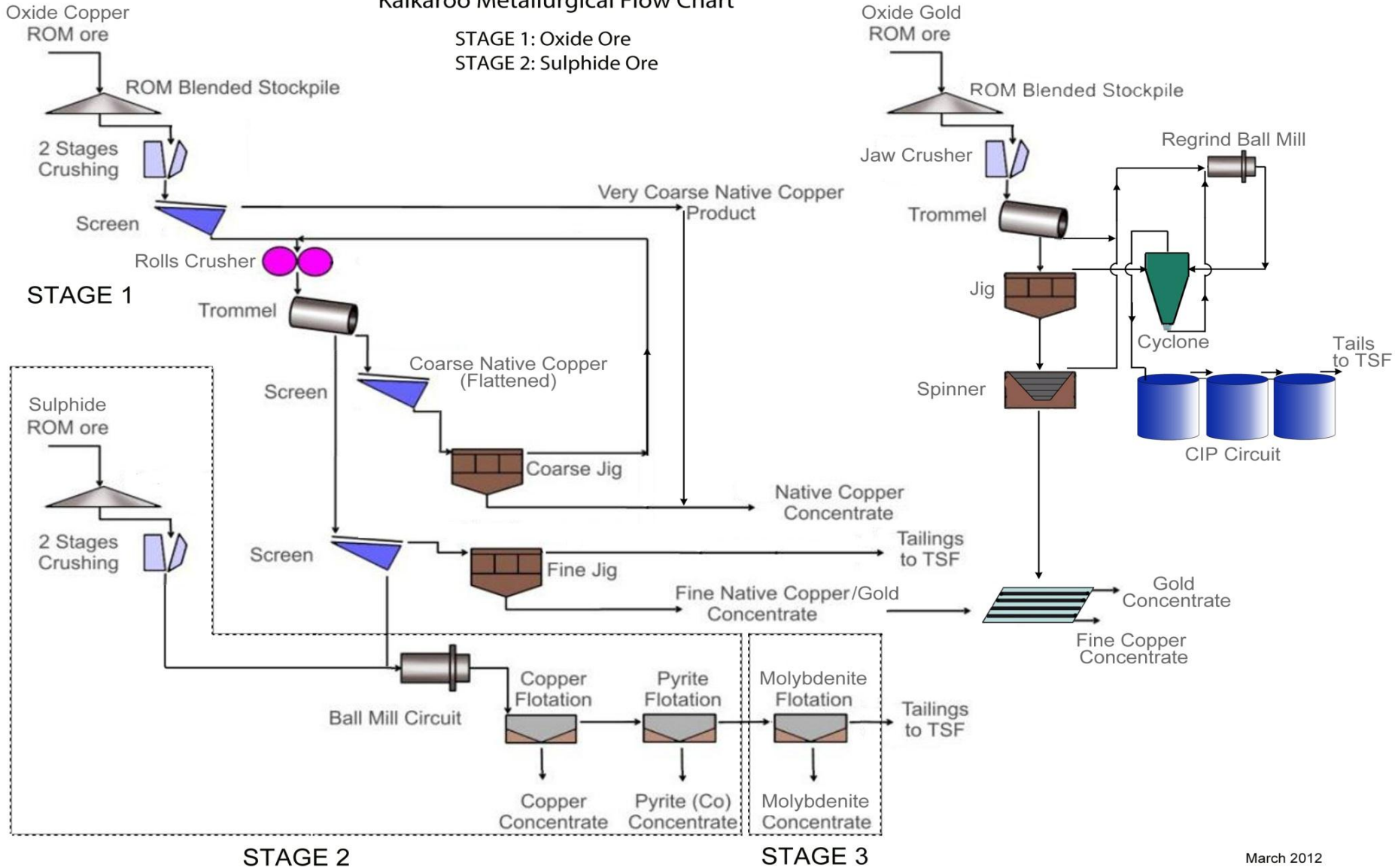


- 50-60% of ore
- Open at depth
- Standard metallurgy
- Good copper recoveries



Kalkaroo Processing Flow Sheet

Kalkaroo Metallurgical Flow Chart

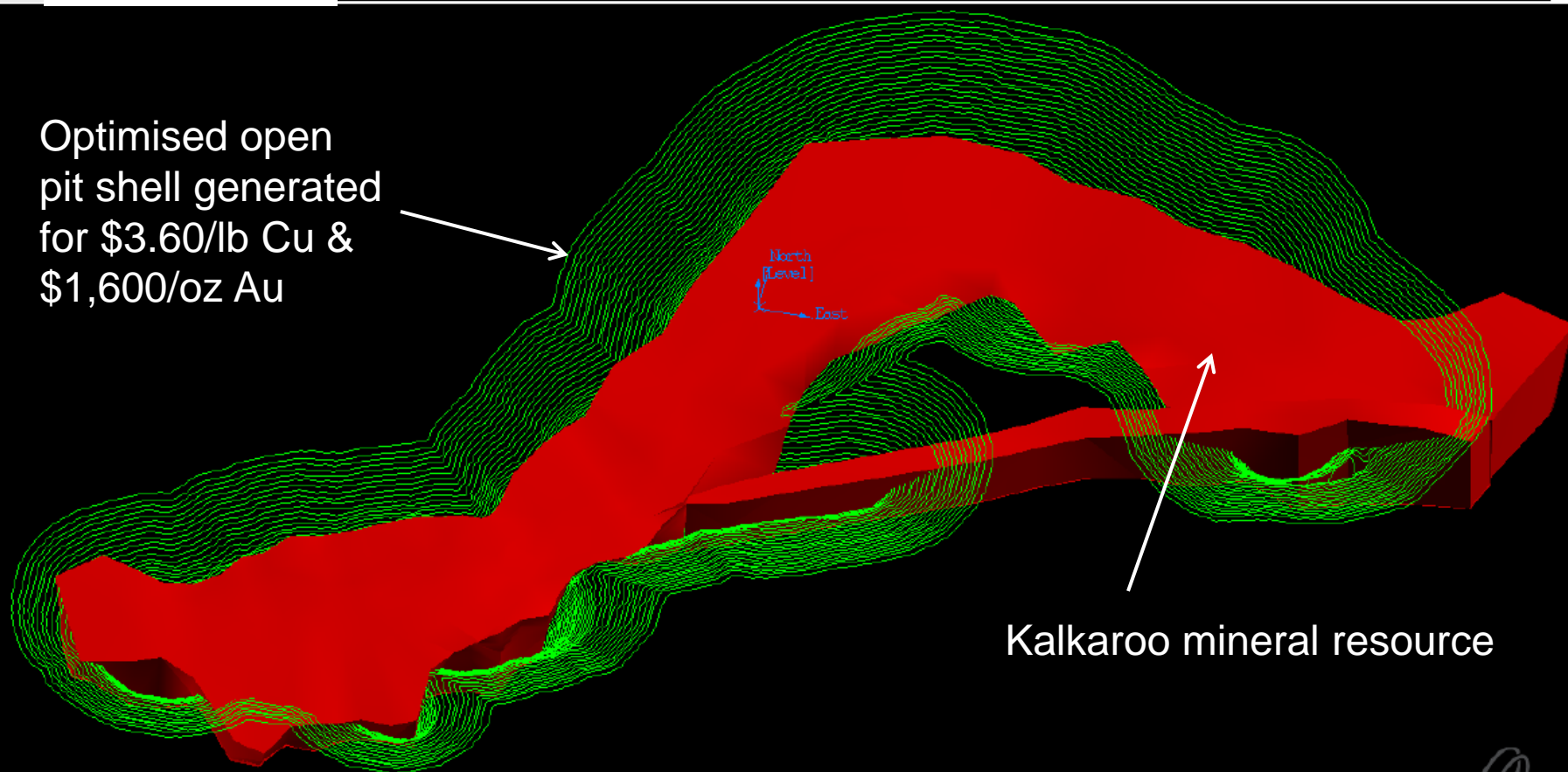


Optimised Pit Captures 80% Resource

Resource within open pit design

Oxidation	Au (g/t)	Cu (ppm)	Cueqv (ppm)	Tonnes
Gold cap	0.77			16,682,203
Copper-gold	0.42	5326	8210	98,947,883

Optimised open
pit shell generated
for \$3.60/lb Cu &
\$1,600/oz Au

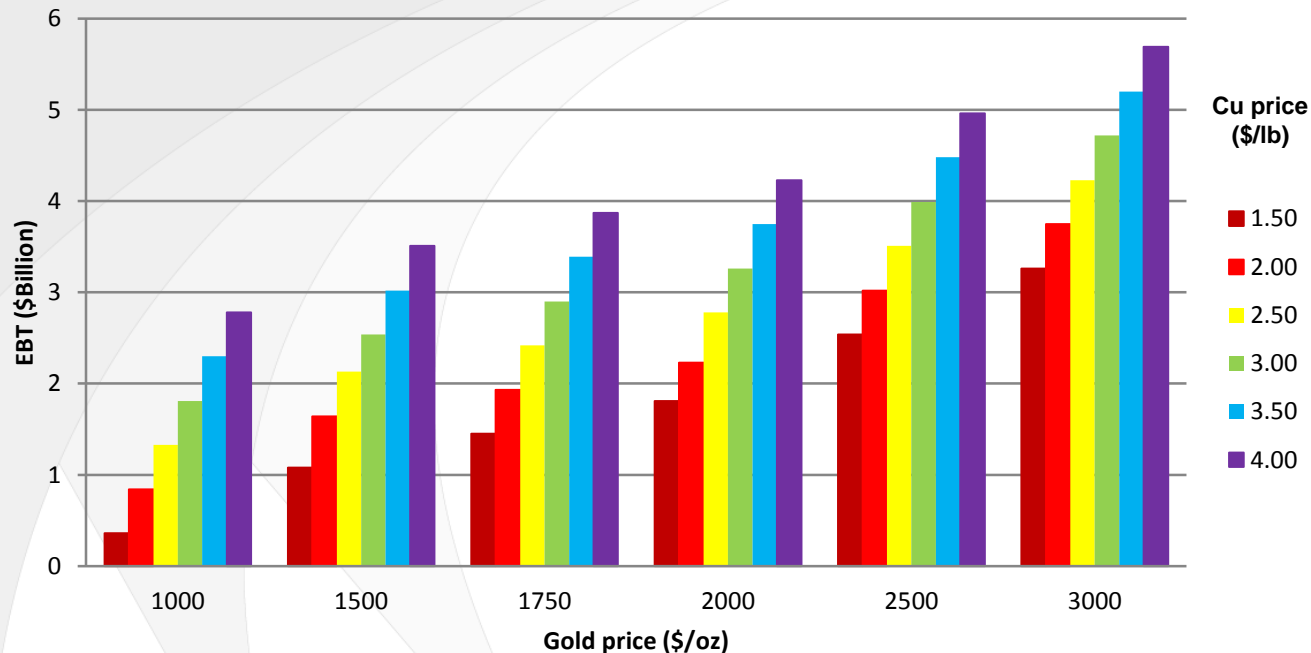


Kalkaroo mineral resource

Kalkaroo Revenue Model

At current metal prices Kalkaroo is economically robust

Earnings Before Tax (EBT) : Variation with Gold & Copper price



Based on the current resource and open pit mining model, assuming :

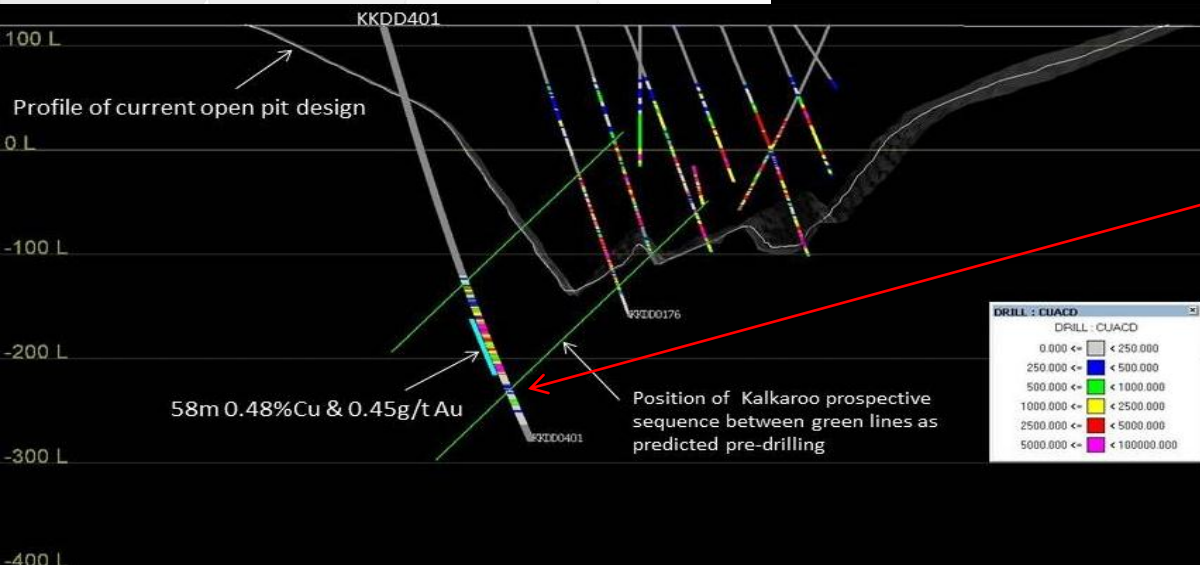
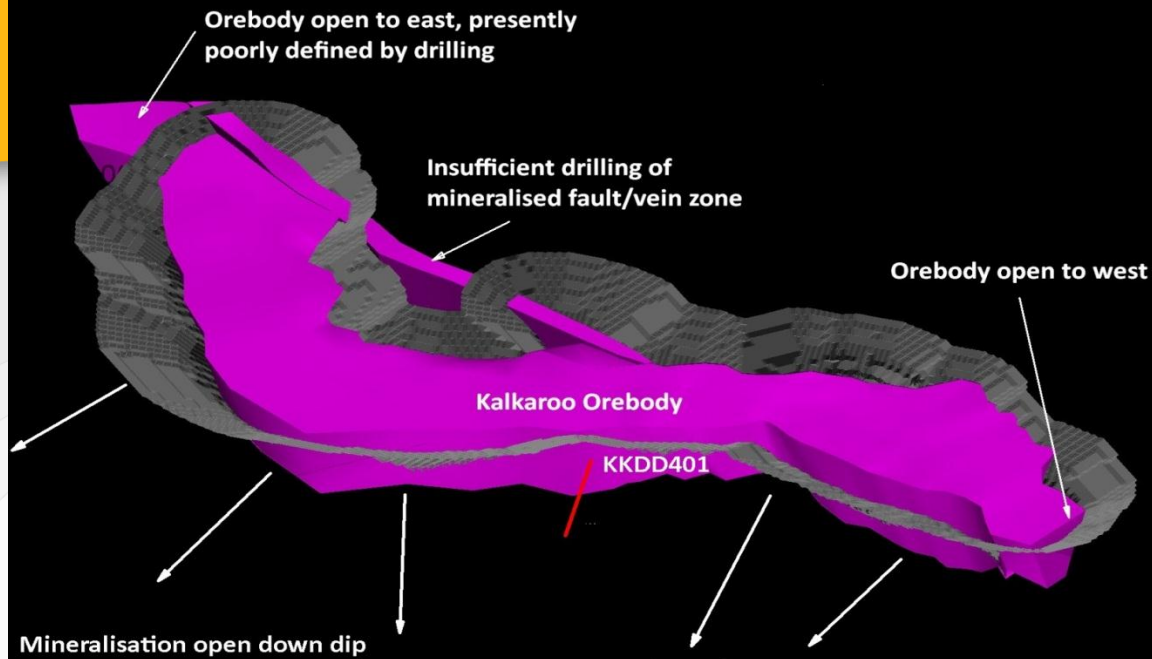
- 9 Mtpa ore throughput over a 13 year mine life.
- Capex of \$447M including overburden removal.
- Optimised metal recoveries for gold and copper.
- Estimated mining, processing, royalty, smelting and refining costs.

These calculations rely on various assumptions and are not to be taken as a definitive guide to the economic viability of the mining project



Kalkaroo Near Pit Ore Upside

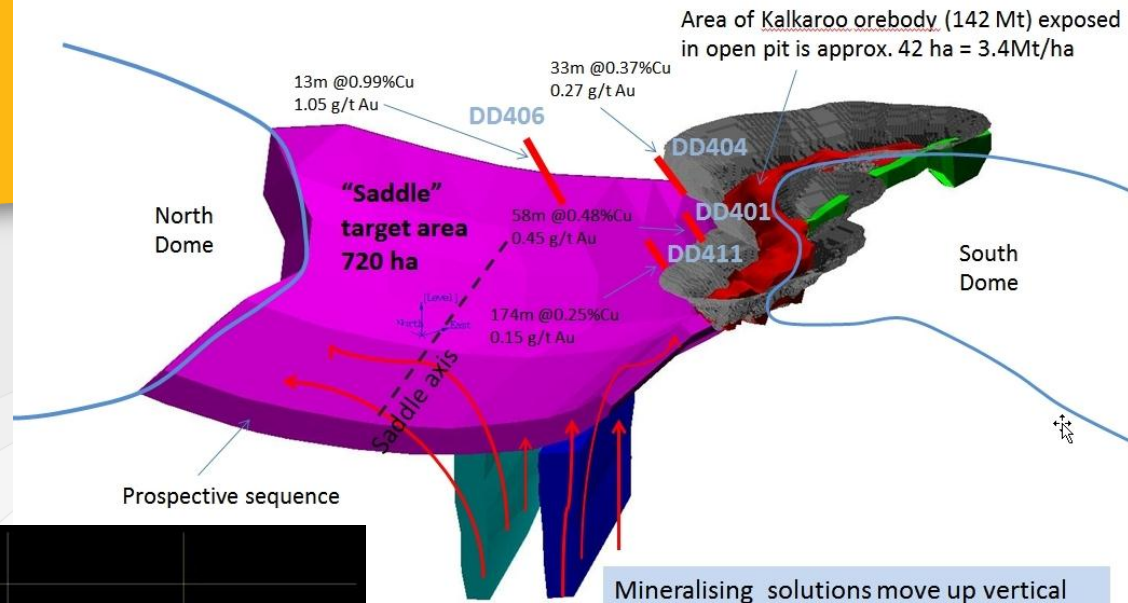
- Along strike to west and east
- Down dip
- Along Kalkaroo fault



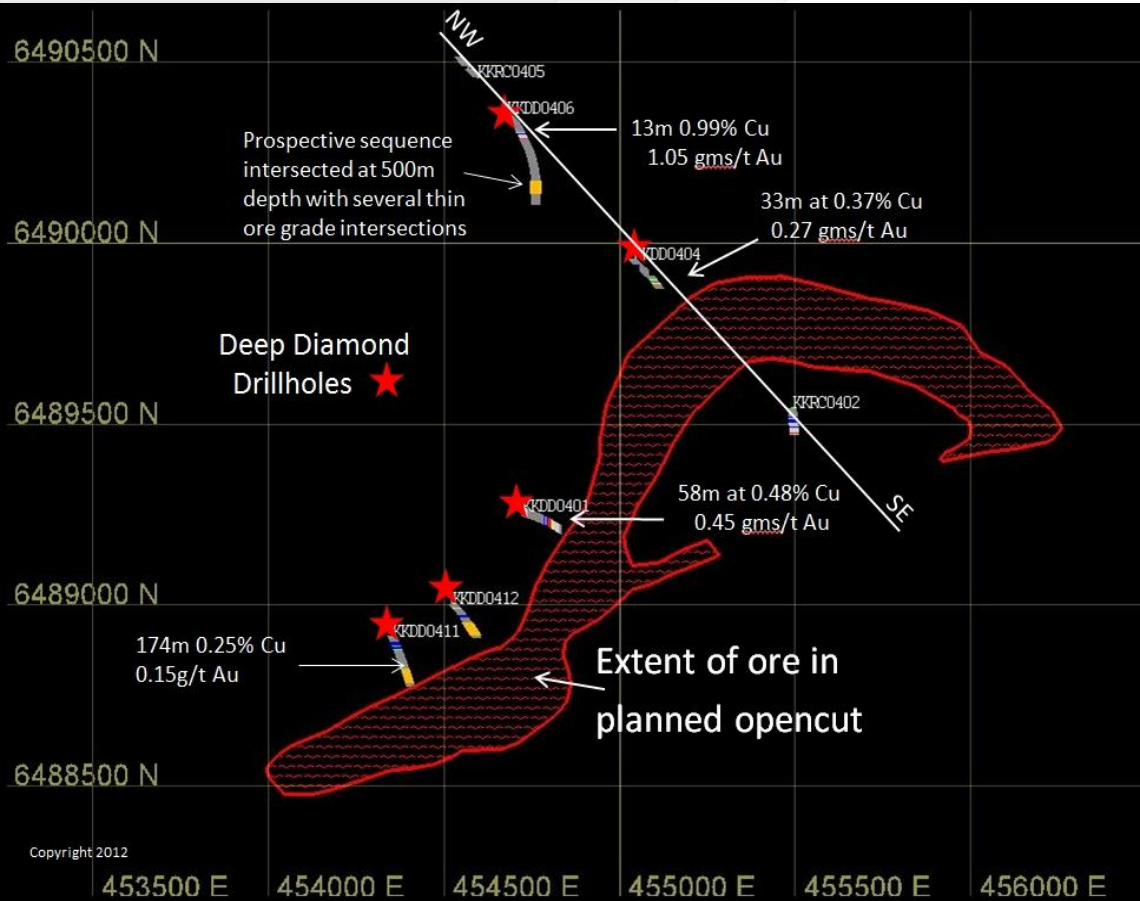
Ore grade intersection in recent deep diamond drillhole KKDD401 approx 150m down dip of the nearest drillhole and outside current open pit design

Kalkaroo Conceptual Exploration Model

- Replacement mineralisation in a favourable “prospective sequence”
- Analogies to Zambian Copper Belt



Mineralising solutions move up vertical fracture zones and spread laterally to form replacement mineralisation in Kalkaroo prospective sequence rocks.

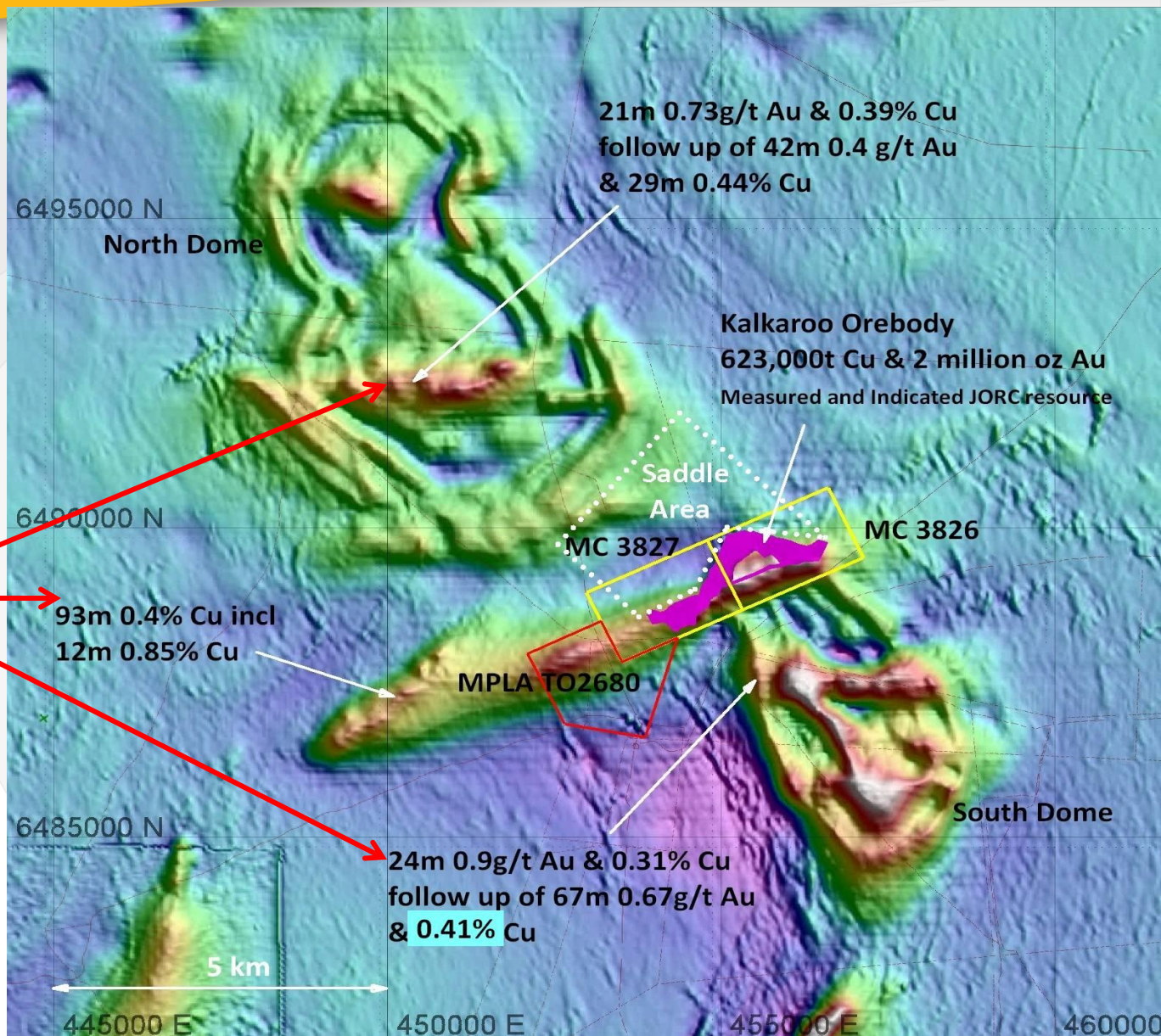


- 5 recent step out diamond drillholes all hit mineralised prospective sequence rocks.
- Kalkaroo mineralisation extended to depth.
- New ore position found in hangingwall.



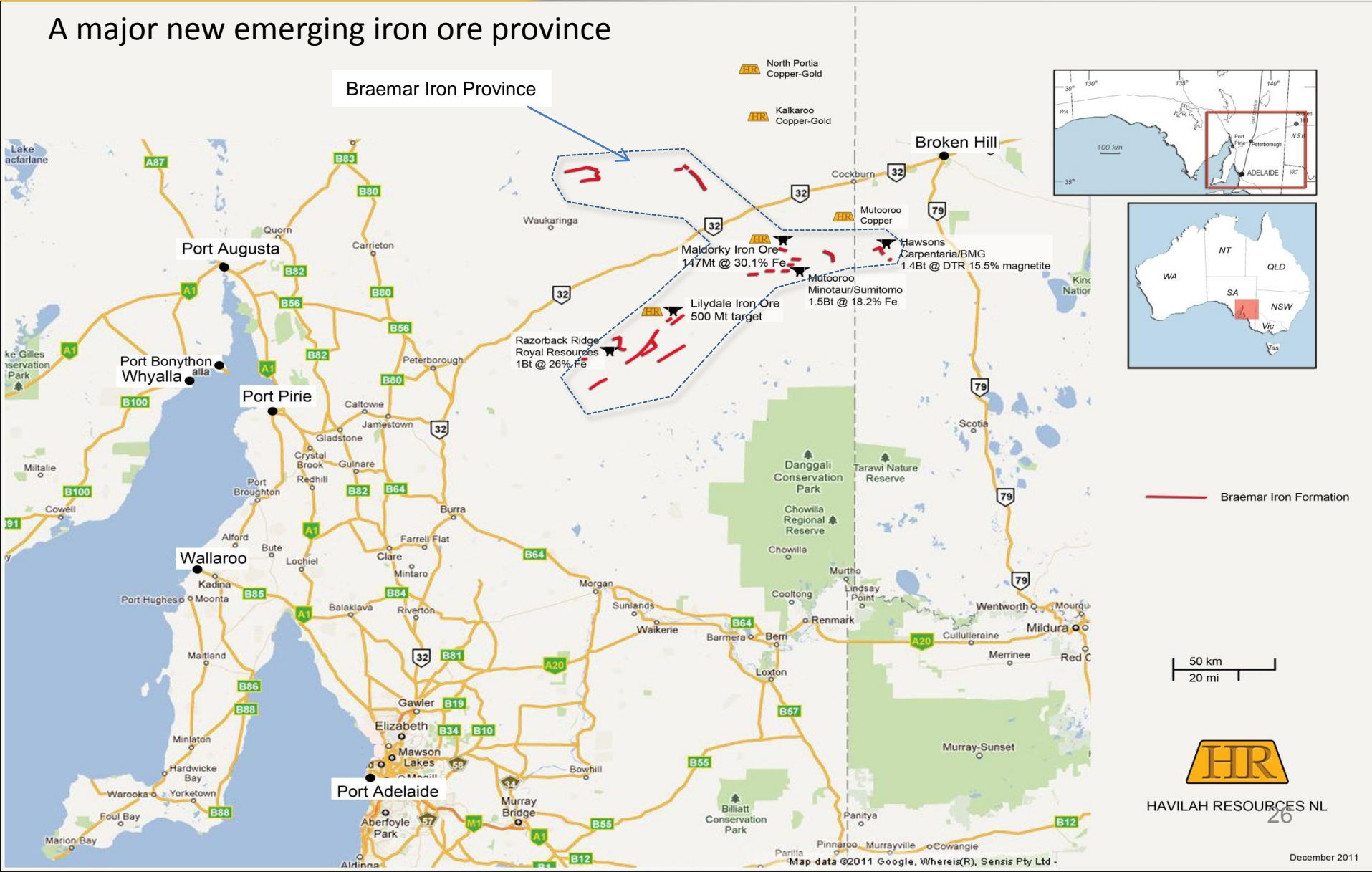
Kalkaroo Near Mine Potential

Very appreciable exploration upside - three new discoveries made by Havilah during the last eighteen months.

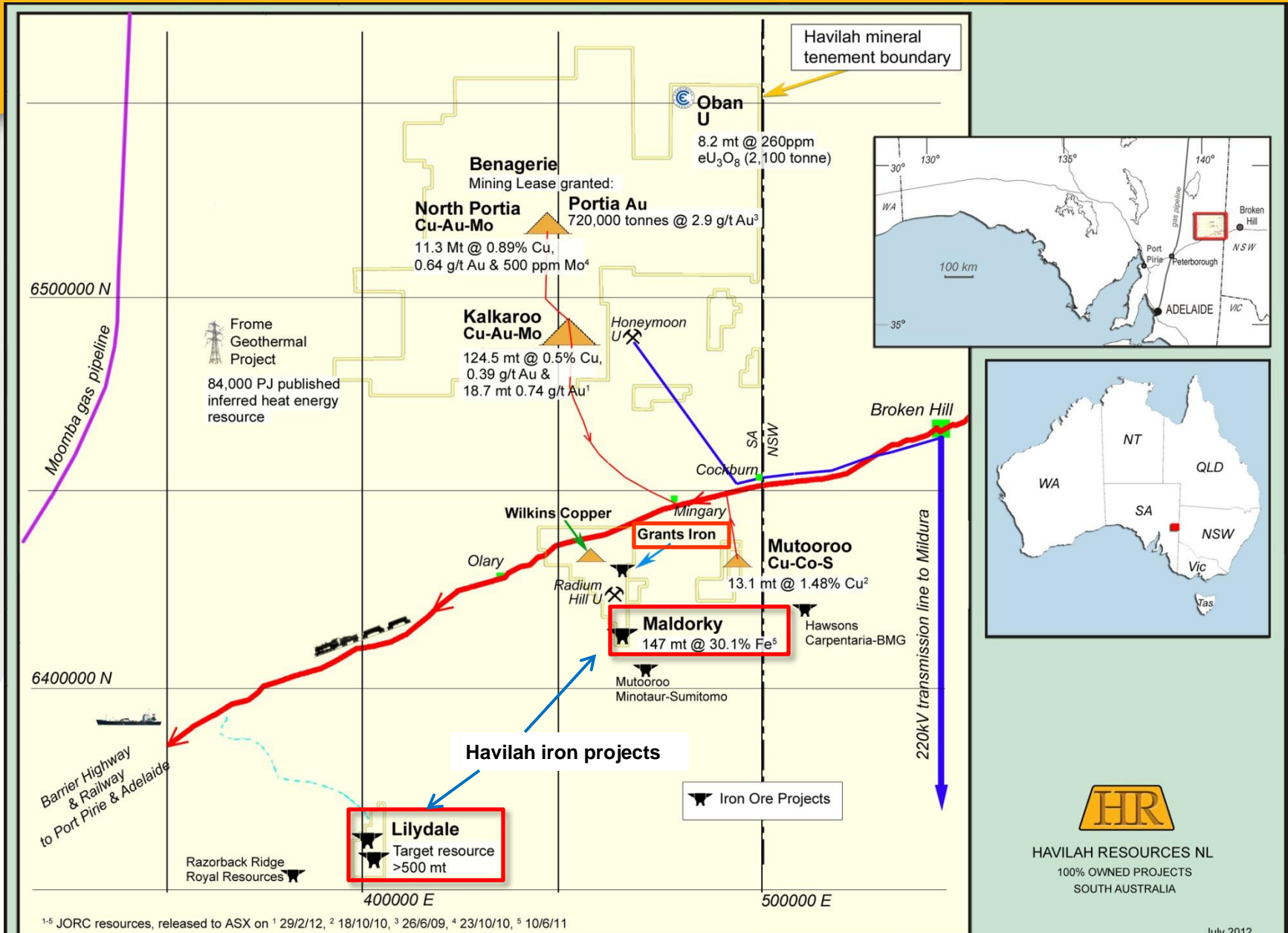


Braemar Iron Province, NE South Australia

A major new emerging iron ore province



Havilah Holds Three Braemar Iron Ore Projects



HAVILAH RESOURCES NL
100% OWNED PROJECTS
SOUTH AUSTRALIA

Maldorky Iron Ore Project

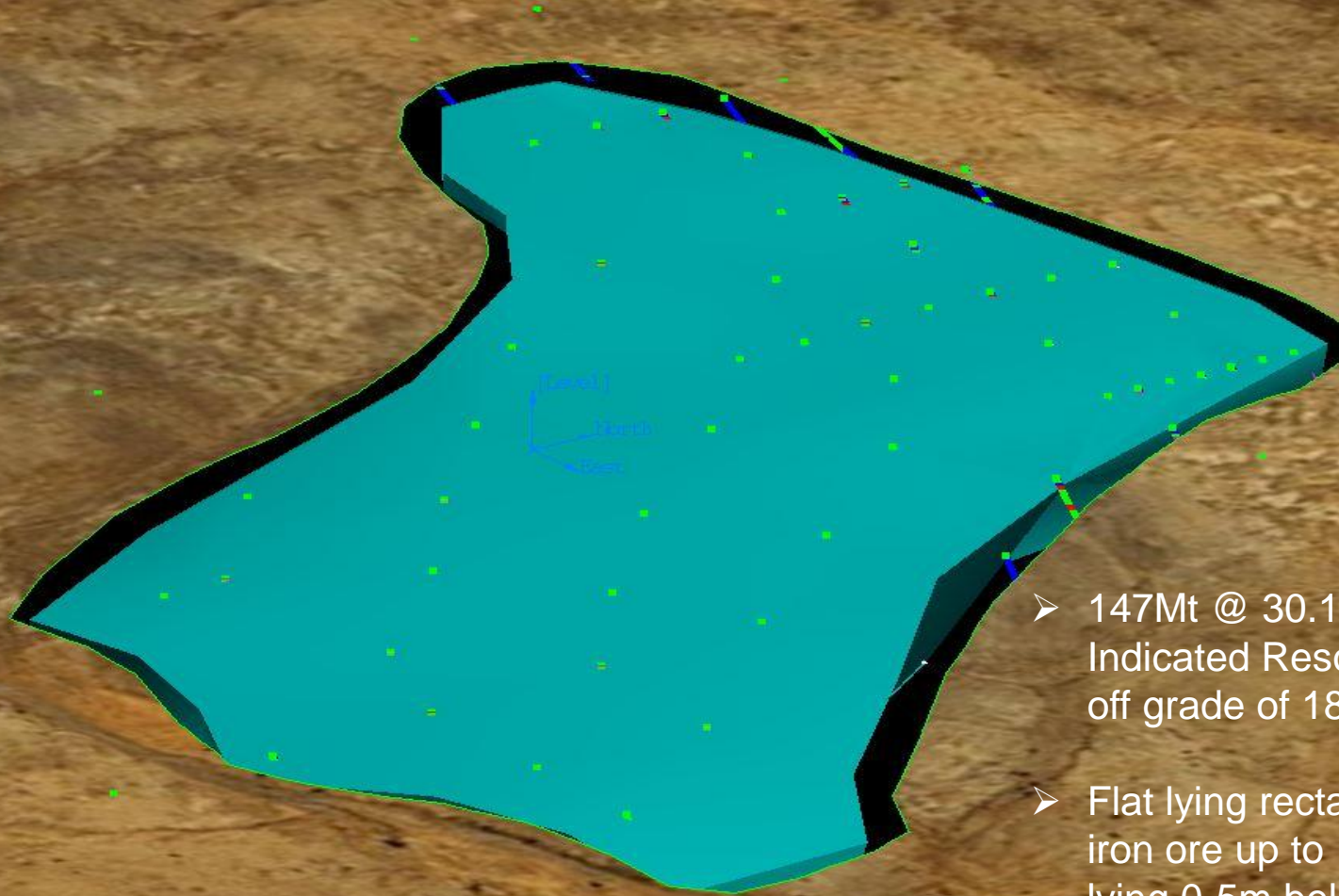
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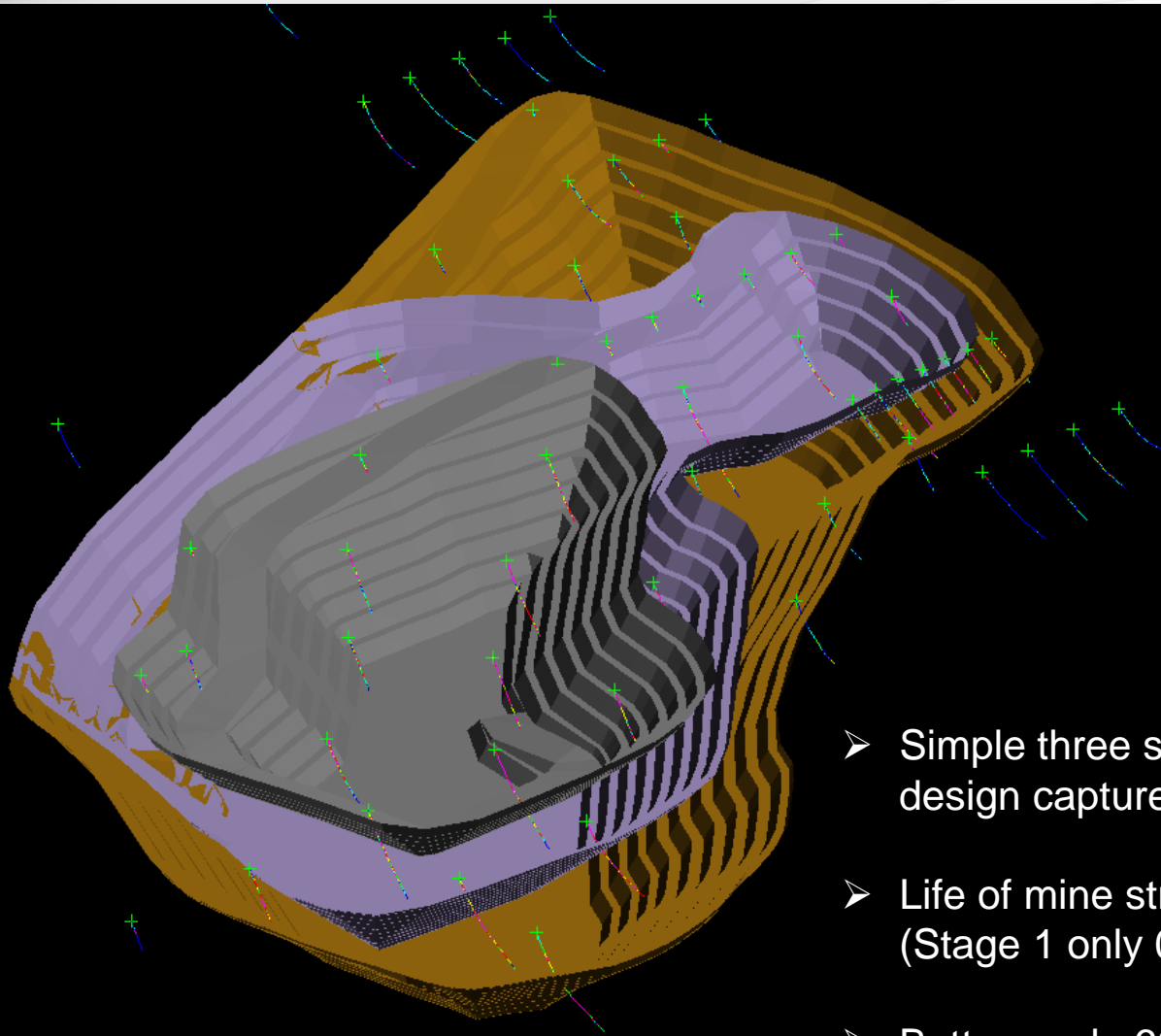
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Maldorky Iron Ore Deposit



- 147Mt @ 30.1% Fe JORC Indicated Resource at a cut-off grade of 18% Fe
- Flat lying rectangular slab of iron ore up to 120m thick lying 0-5m below surface
- Minimal internal waste

Maldorky 3 Stage Open Pit Design



- Simple three stage open pit design captures 139Mt ore
- Life of mine strip ratio 0.19 (Stage 1 only 0.03)
- Batter angle 60⁰

Maldorky – Positives for Development

- Close to railway line - 26km flat terrain.
- Minor overburden and internal waste - amenable to low cost open pit mining.
- Relatively soft ore - low energy for crushing and grinding.
- Simple upgrade process - produces >62% premium Fe product.
- Very low impurity levels - product can command premium prices.
- Good economics due to low strip ratio and use of existing infrastructure.



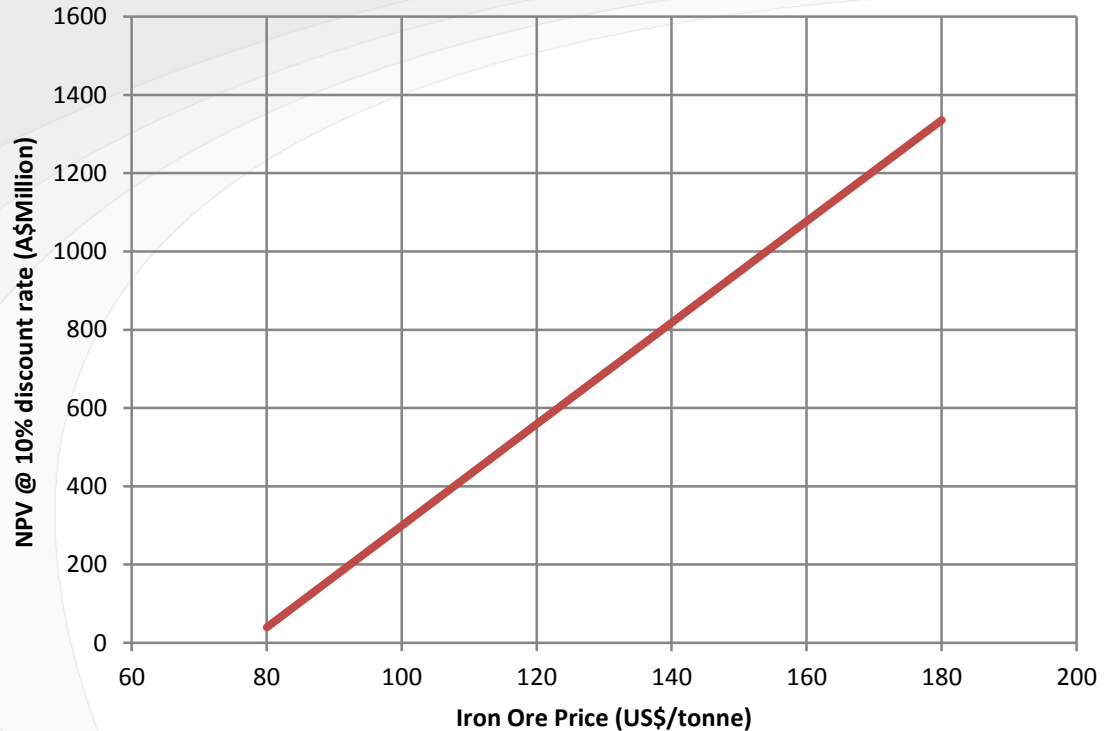
Drilling at Maldorky using Havilah operated equipment



Maldorky – A Valuable Iron Ore Resource

Maldorky has favourable economics provided iron ore prices are above US\$80/t and capex is minimised by using existing infrastructure.

Maldorky Iron NPV (@ discount rate 10%)



Based on the current resource and open pit mining model, assuming :

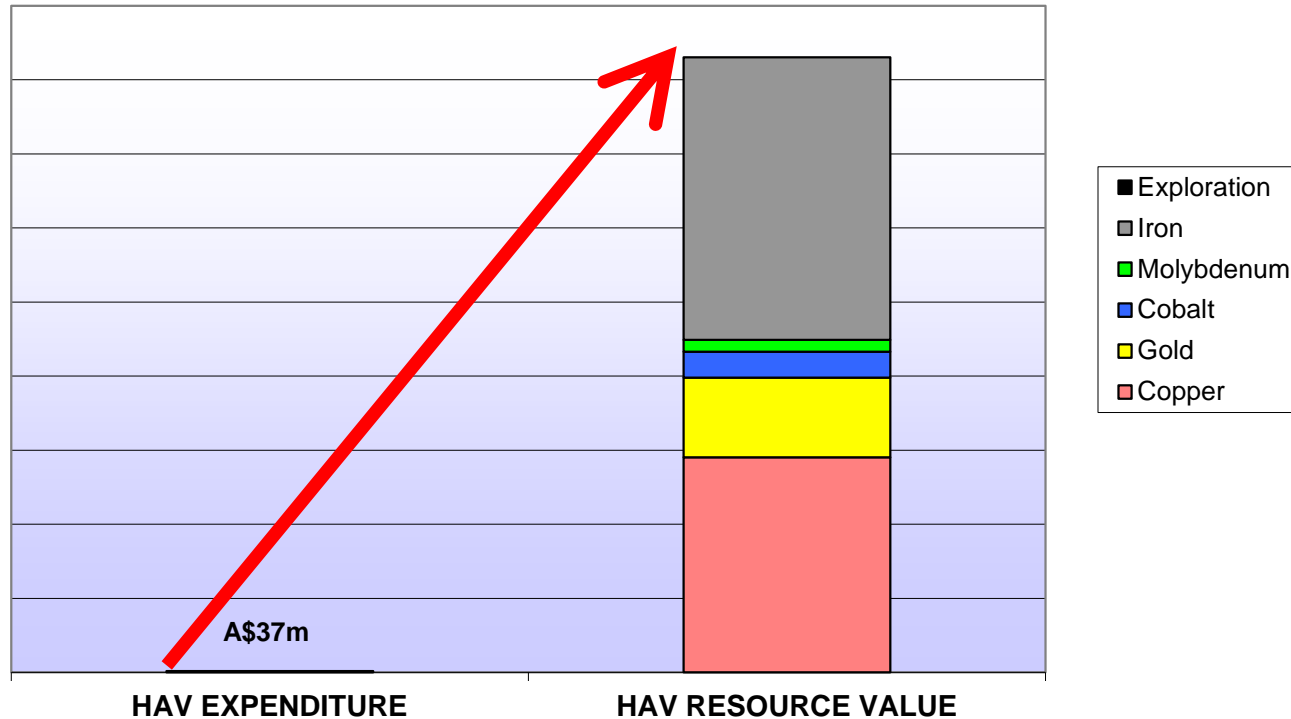
- 2.7 Mtpa premium saleable product over a 23 year mine life.
- Capex of \$50M is achieved due to lack of overburden and simple processing.
- US \$ iron ore price and 1:1 US:AUD exchange rate.
- Estimated mining, processing, royalty and transport costs.



Havilah Resources NL

A good track record of exploration success

HAVILAH VALUE ADDING



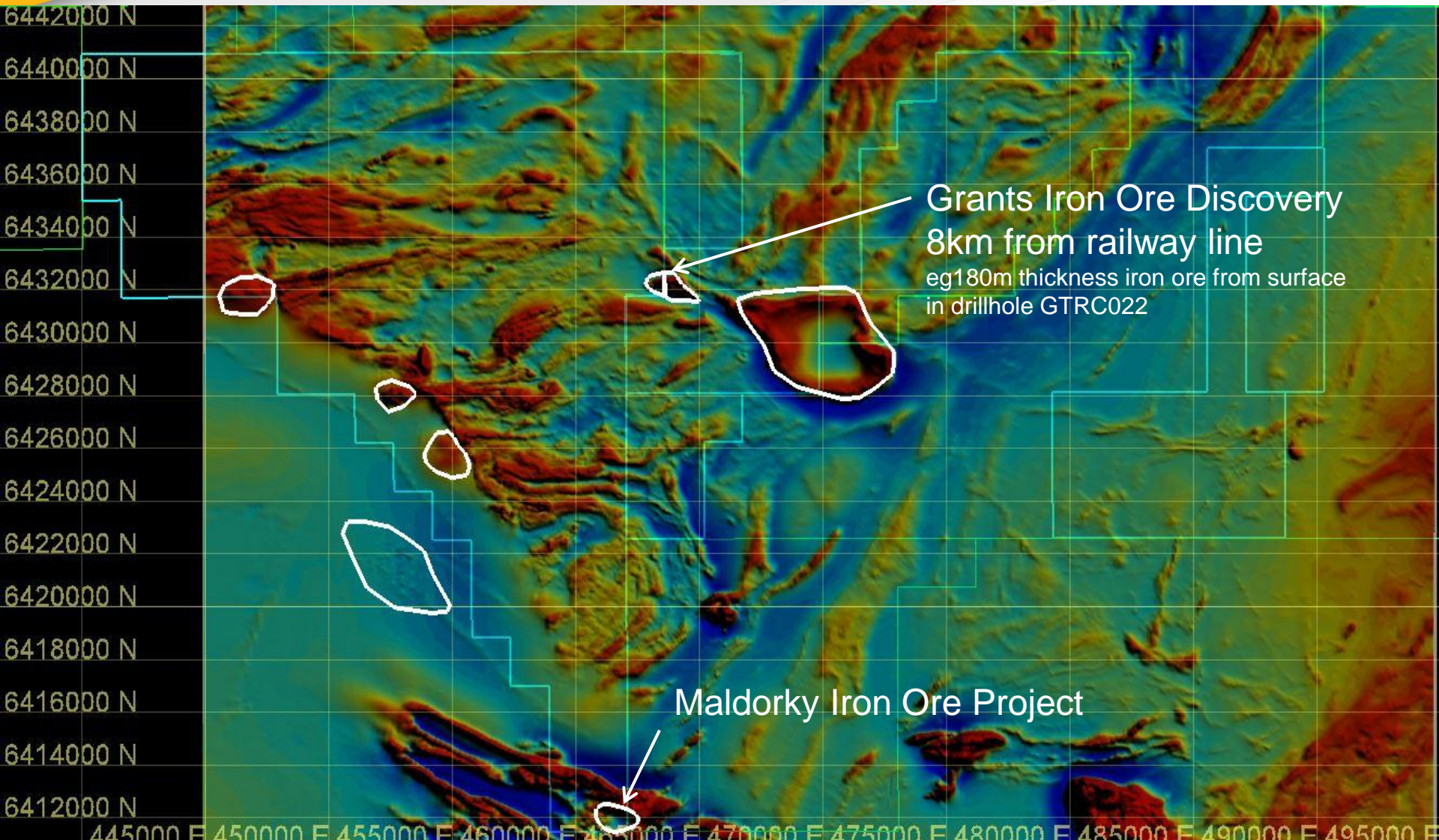
Havilah has spent approx A\$20m of its capital (and A\$17m JV funds) and generated a substantial value creation multiple via successful exploration discoveries.

- Implies there is a high chance to keep adding value via exploration
- Discovery potential enhanced by highly prospective terrain
- Double chance – HAV ongoing exploration and MMG JV



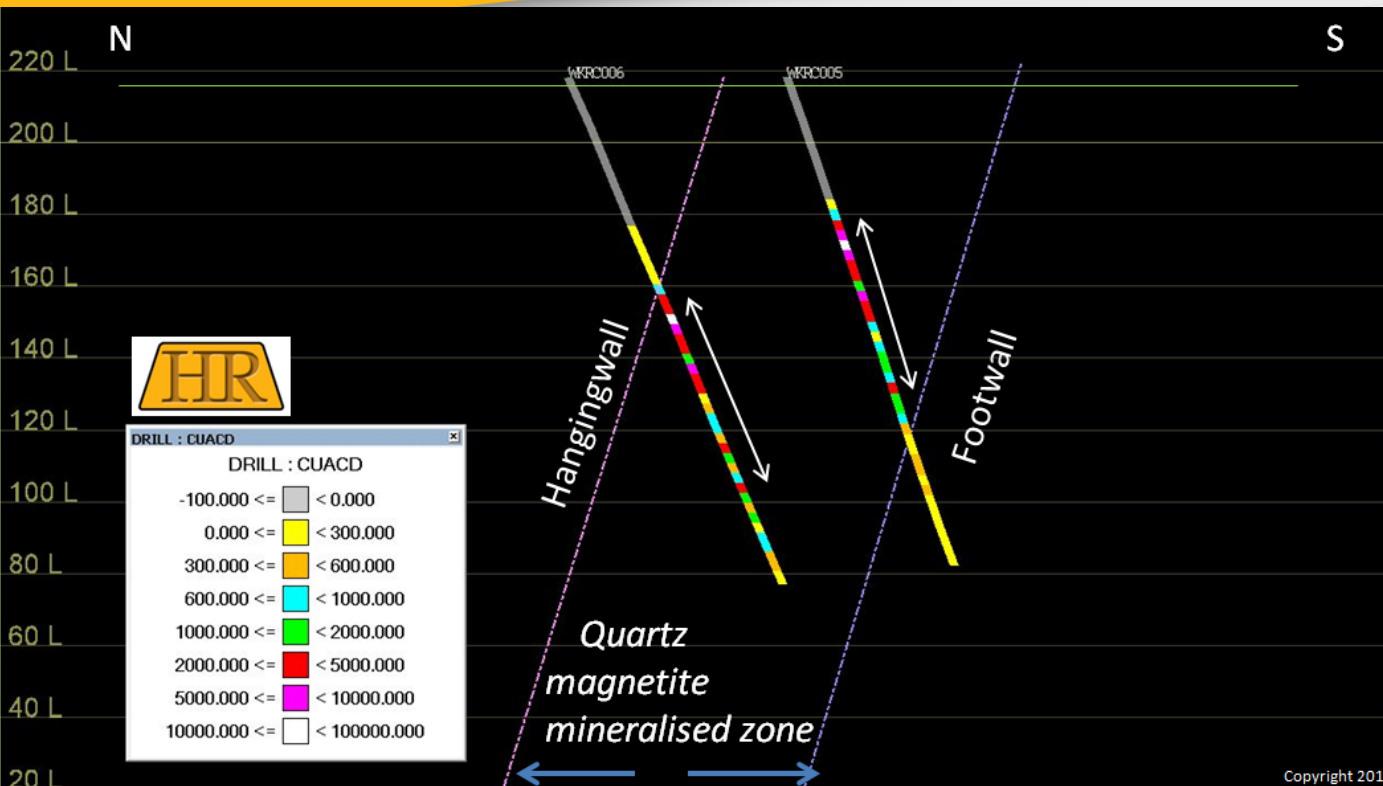
Grants Iron Ore

First Discovery Success in 2012



Wilkins Copper-Gold Project

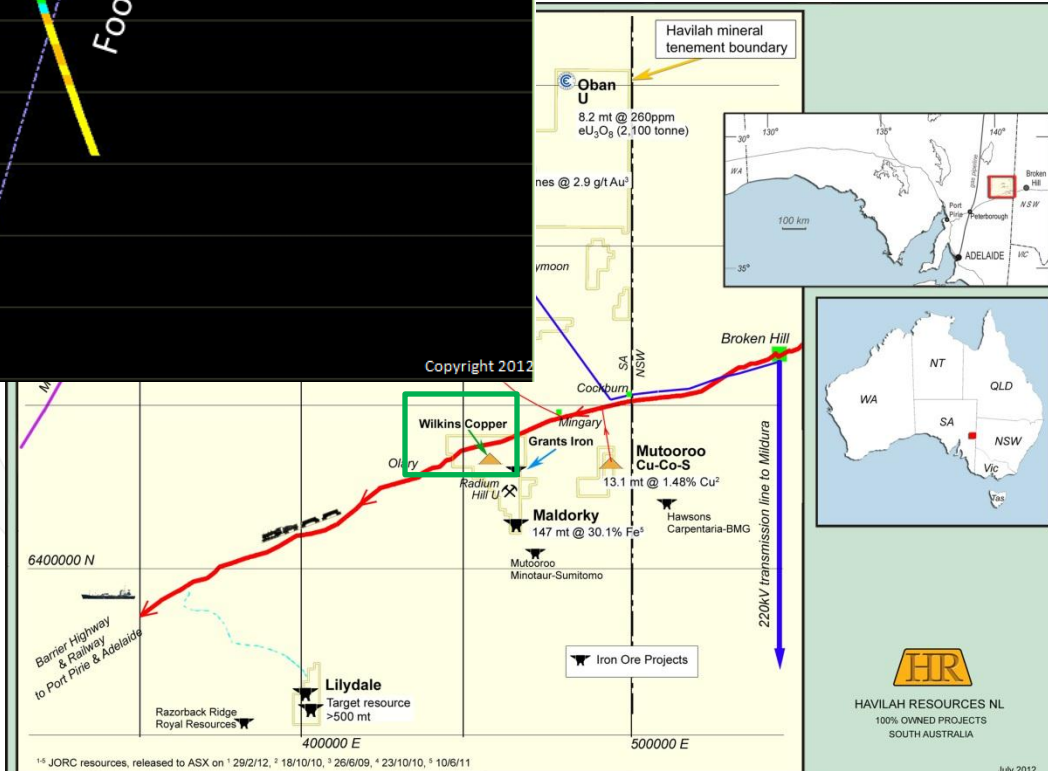
Second Discovery Success in 2012



100m wide quartz-magnetite skarn hosted copper-gold mineralisation

eg 99m 0.37% Cu, 0.25g/t Au in drillhole WKRC003

Located 1.5 km from railway line



SUMMARY

- Large copper and gold metal inventory in high quality South Australian mineral projects.
- First cash from open pit gold mining at Portia in 2013 (subject to approvals and finance).
- A pipeline of new projects being progressively advanced for future development or sale.
- Successful explorer + prospective terrain = ongoing new value adding discoveries.
- Strong shareholder focus and prudent management.

