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ASX / Media Release

19 December 2013

AGM Technical Presentation

Havilah Resources is pleased to attach a technical presentation that was given by Dr Chris Giles, Havilah's Managing Director, at Havilah's AGM today.

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

Mr K Williams
CHAIRMAN

Enquiries should be directed to Mr K Williams, Chairman, on (08) 8338 9292



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Permitting, permitting, permitting

AGM 2013 Technical Presentation

Dr Chris Giles
Managing Director





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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. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.



- Our chief focus has been on obtaining permits to commence mining.
- **No Permits = No mine.**
- The value of our projects will be greatly enhanced when they are permitted and able to be developed.
- It is a rigorous and lengthy process that cannot be short cut.
- We have received excellent co-operation and support from DMITRE.
- We have boosted our internal capacity to do this work, with employment of well regarded consultants (eg tailings engineer).





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Portia Gold Project

- Worked all year, mainly on dewatering, tailings dam and water injection to satisfy EPA requirements.
- Submitted final PEPR document in October, currently being assessed and no reason we can see for not approving promptly.
- Timing of approval and size of rehabilitation bond currently unknown.
- Several clever design modifications that should save money.
- Acquired a camp – essential to allow us to start.
- Ongoing discussions with financiers, contractors, but nothing can be finalised until approvals are received.

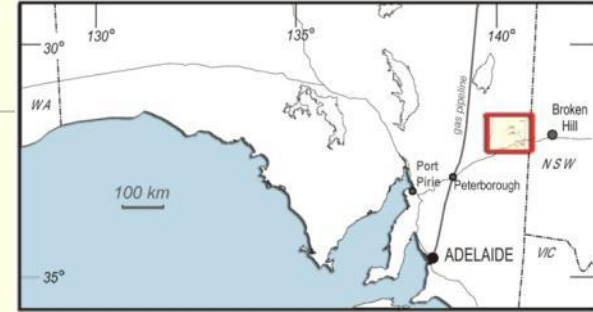
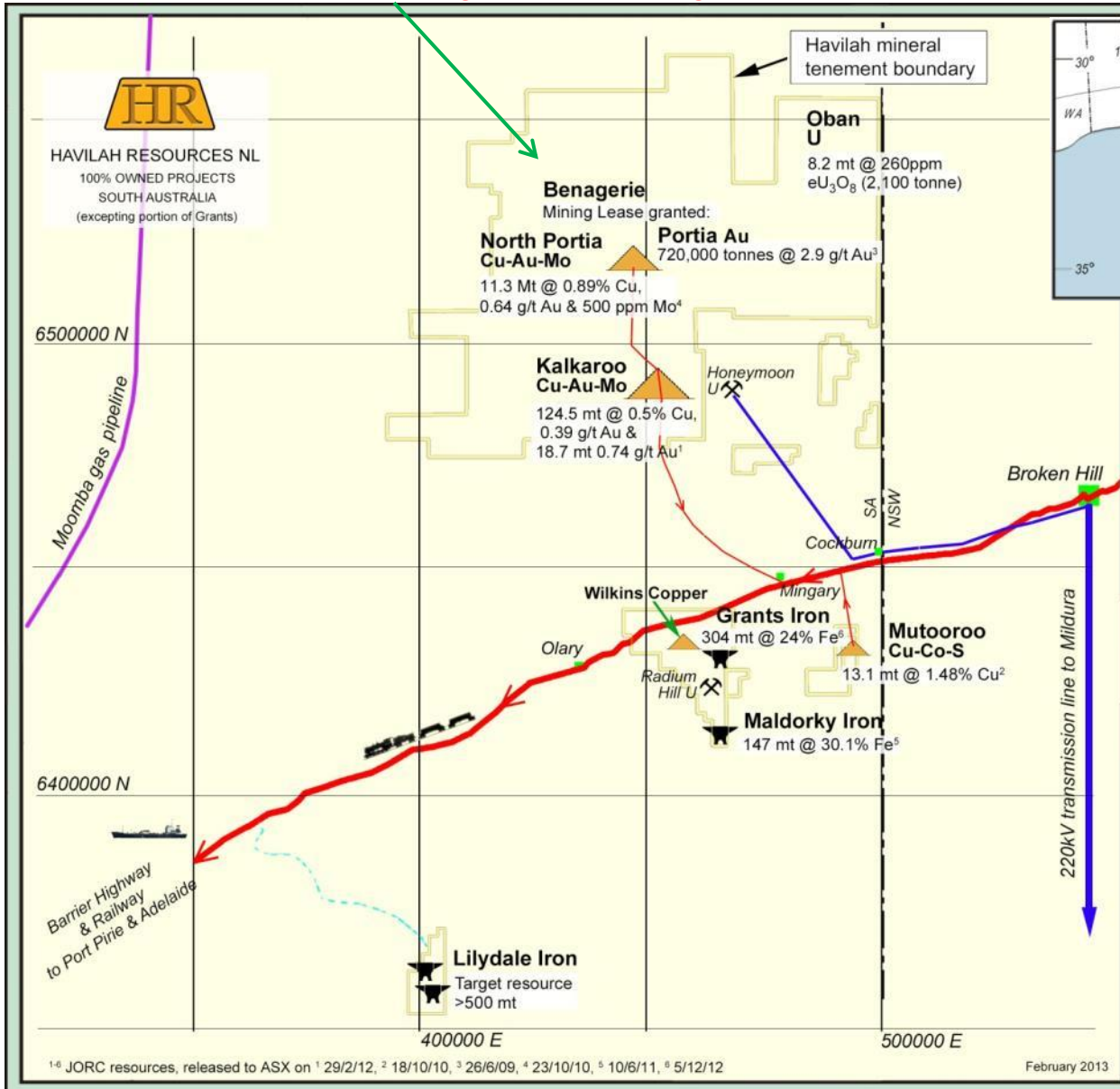




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8,000km² ground holding

Project location



¹⁻⁶ JORC resources, released to ASX on ¹ 29/2/12, ² 18/10/10, ³ 26/6/09, ⁴ 23/10/10, ⁵ 10/6/11, ⁶ 5/12/12



Purchased White Dam Mining Camp

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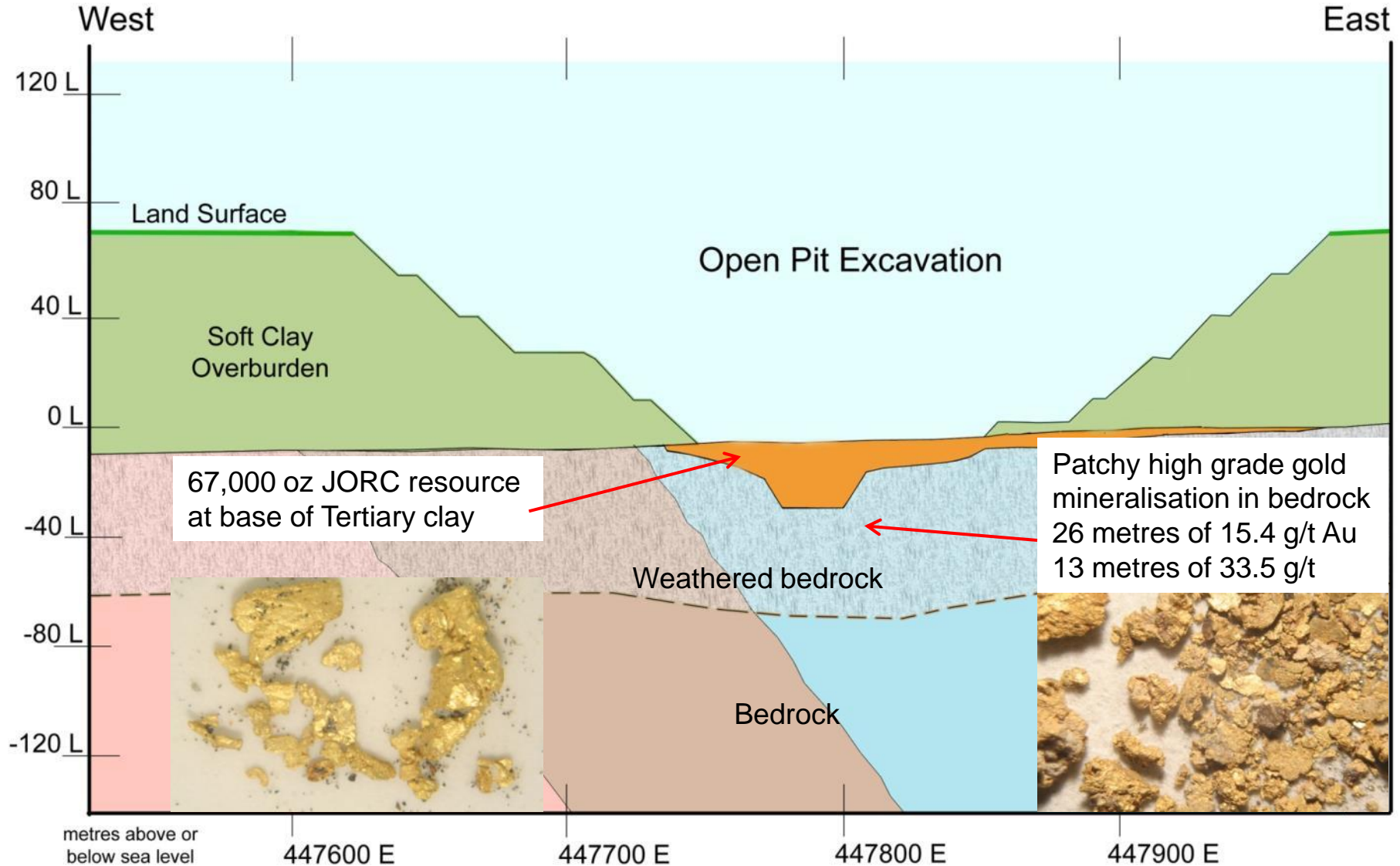
*Newly acquired 48 room
White Dam mining camp
including mess, kitchen,
cool rooms, laundry,
recreation room and
enviroflow septic system*





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Portia open pit mine plan





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Portia processing plant key components



Twin 50 tph In-line Jigs with Spinners for heavy mineral and gold separation

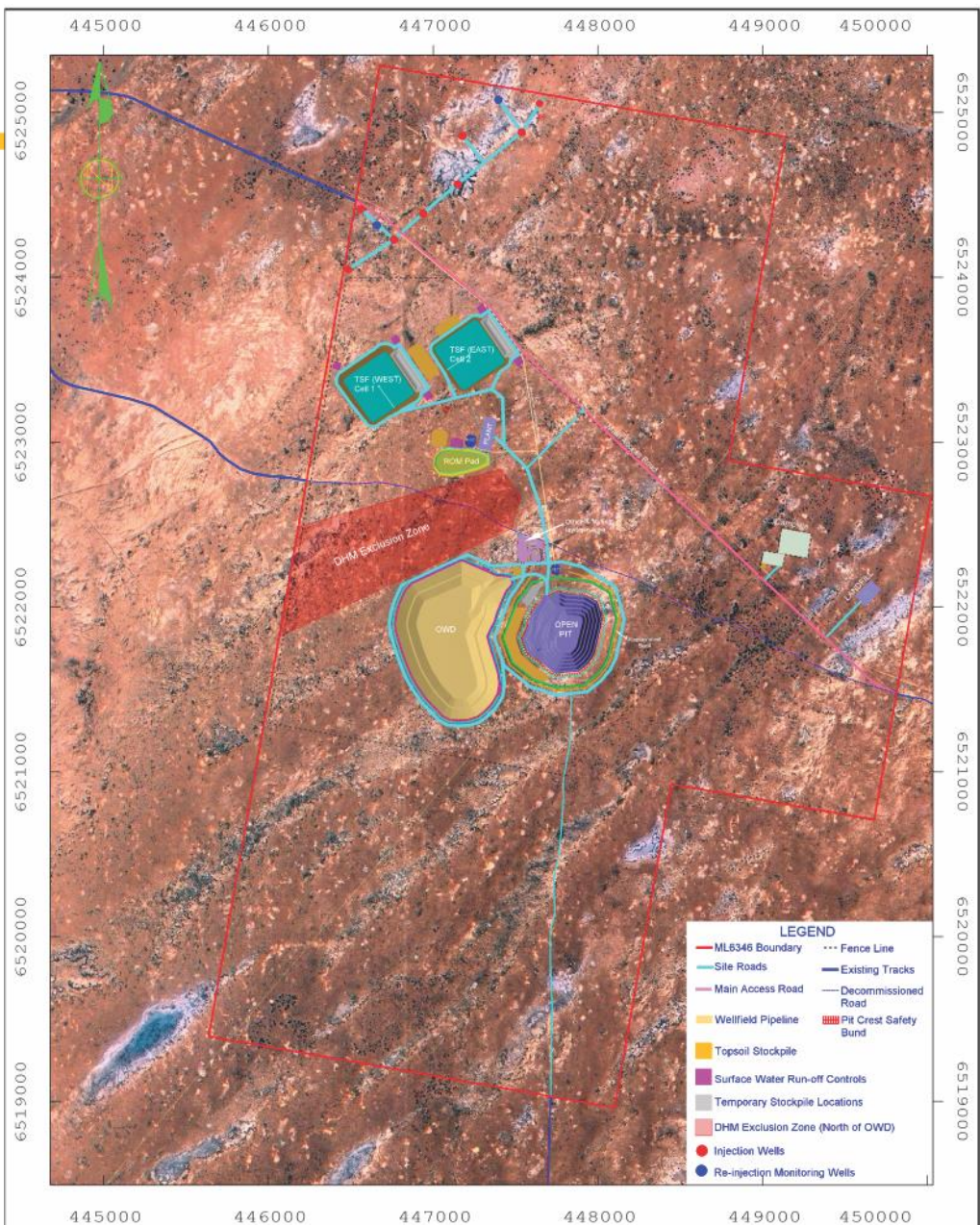
120 tph Trommel for washing ore





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Portia Layout



BENAGERIE GOLD	
Portia Project	
Figure 3.7 SITE LAYOUT Plan	
Drawn by: JDM	Scale: 1:30000
Date: 25-Oct-2013	Grid System: AGD98
Drawn by: 2	



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Kalkaroo Copper-Gold Project

- Worked all year on compiling all information for mining lease proposal.
- A person dedicated to the task, with assistance from various consultants.
- At year end compilation work is almost complete.
- Considerable work on tailings dam design, site layout.
- New conceptual starter open pit design at West Kalkaroo – a low capex start up alternative. Financial modelling in progress.
- Drilling within starter open pit has outlined shallow gold mineralisation





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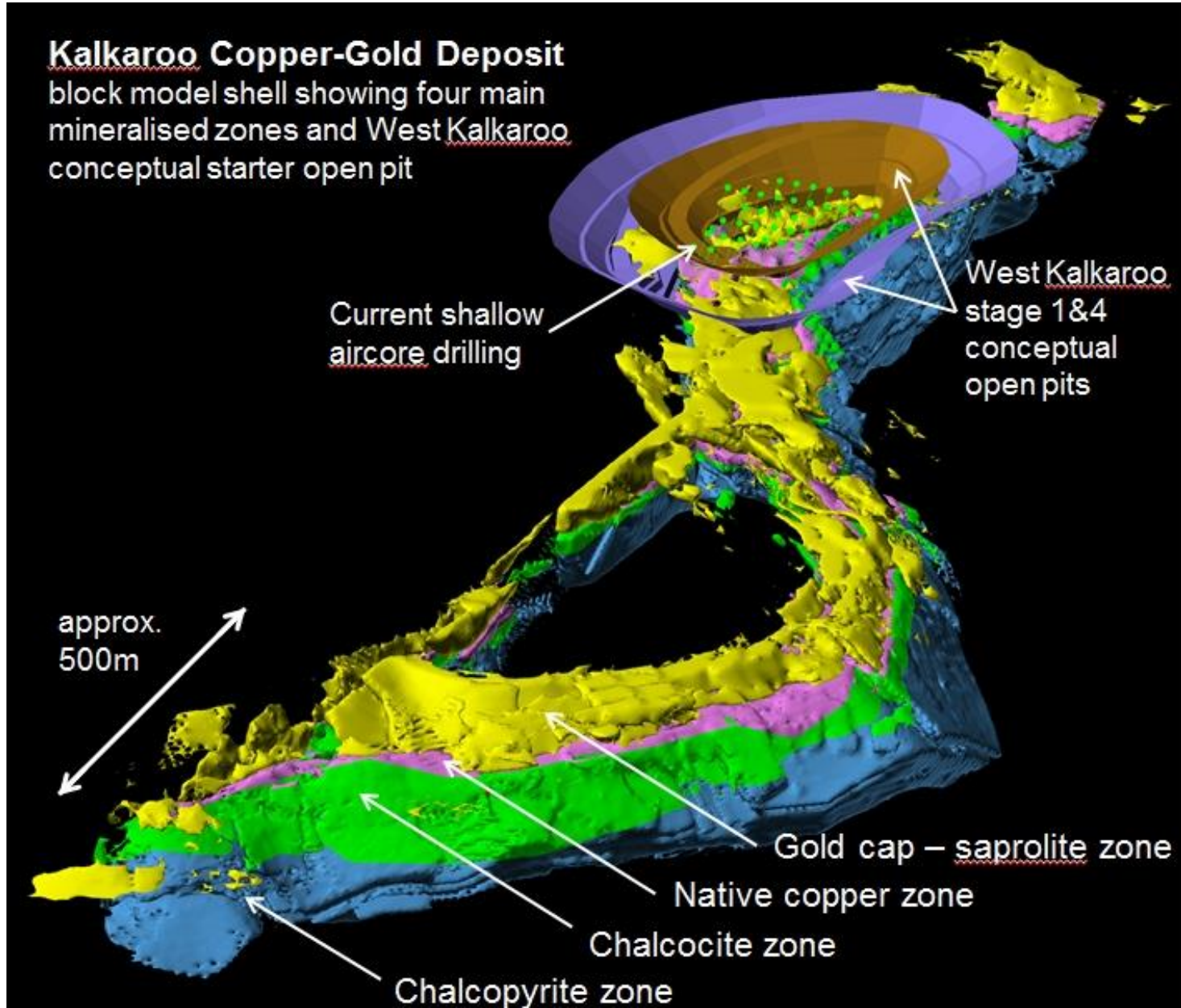
Evaluating smaller scale start up

Start on highest grade and shallowest ore at Western end of deposit.

Lower startup capex may be possible to raise.

Allows for progressive construction of processing plant and build up of production from 1Mtpa in Year 1 to 4.5Mtpa in Year 5.

Slower route, but advantage is that expansion of mine is funded



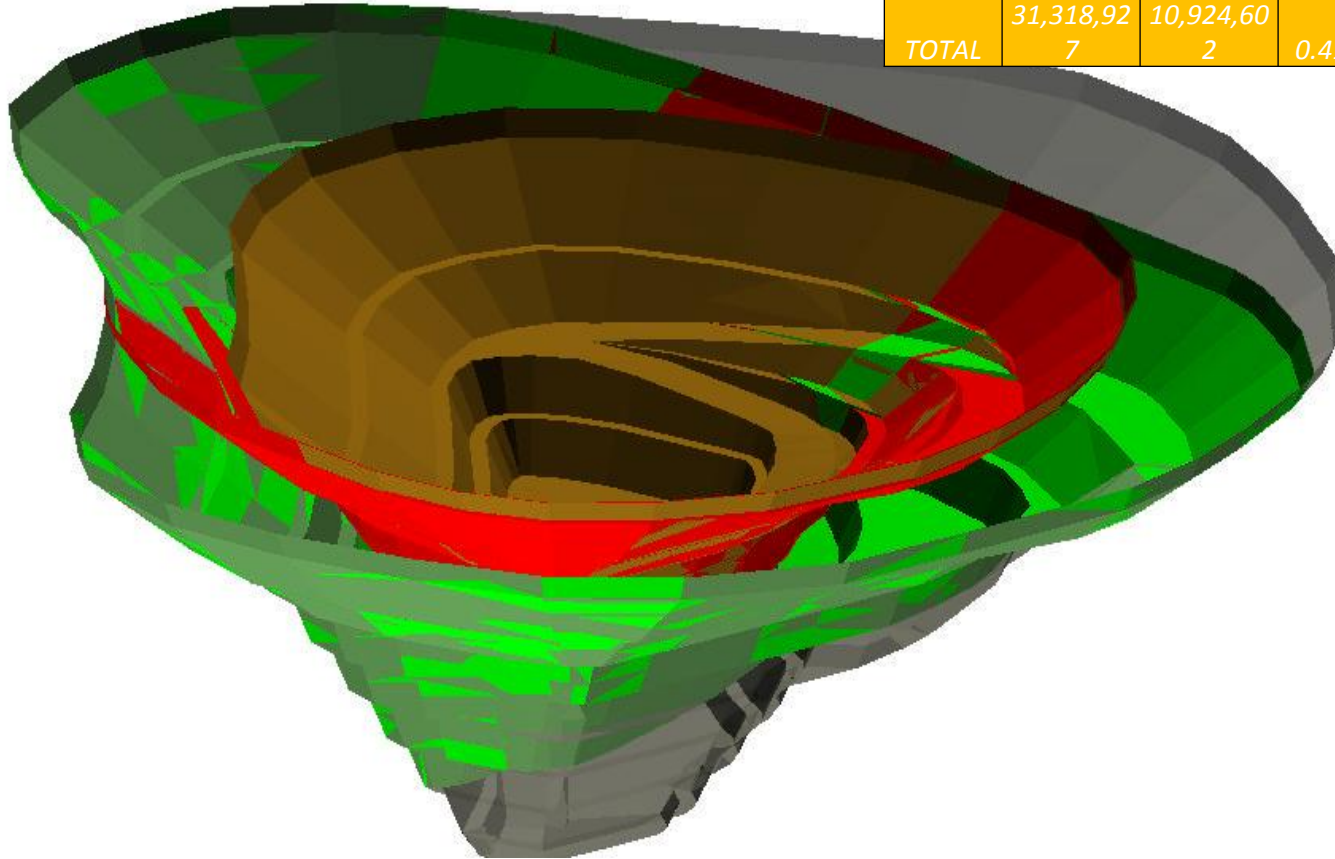


Staged conceptual starter open pit design

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Pit Inventory

Pit	Waste (t)	Ore (t)	Cu (%)	Au (g/t)	Strip ratio
1	9,948,430	1,073,950	0.30	0.85	9.3
2	6,810,474	2,047,270	0.41	0.71	3.3
3	7,536,713	2,525,540	0.35	0.72	3.0
4	7,023,310	5,277,842	0.45	0.54	1.3
TOTAL	31,318,927	10,924,602	0.41	0.64	2.9





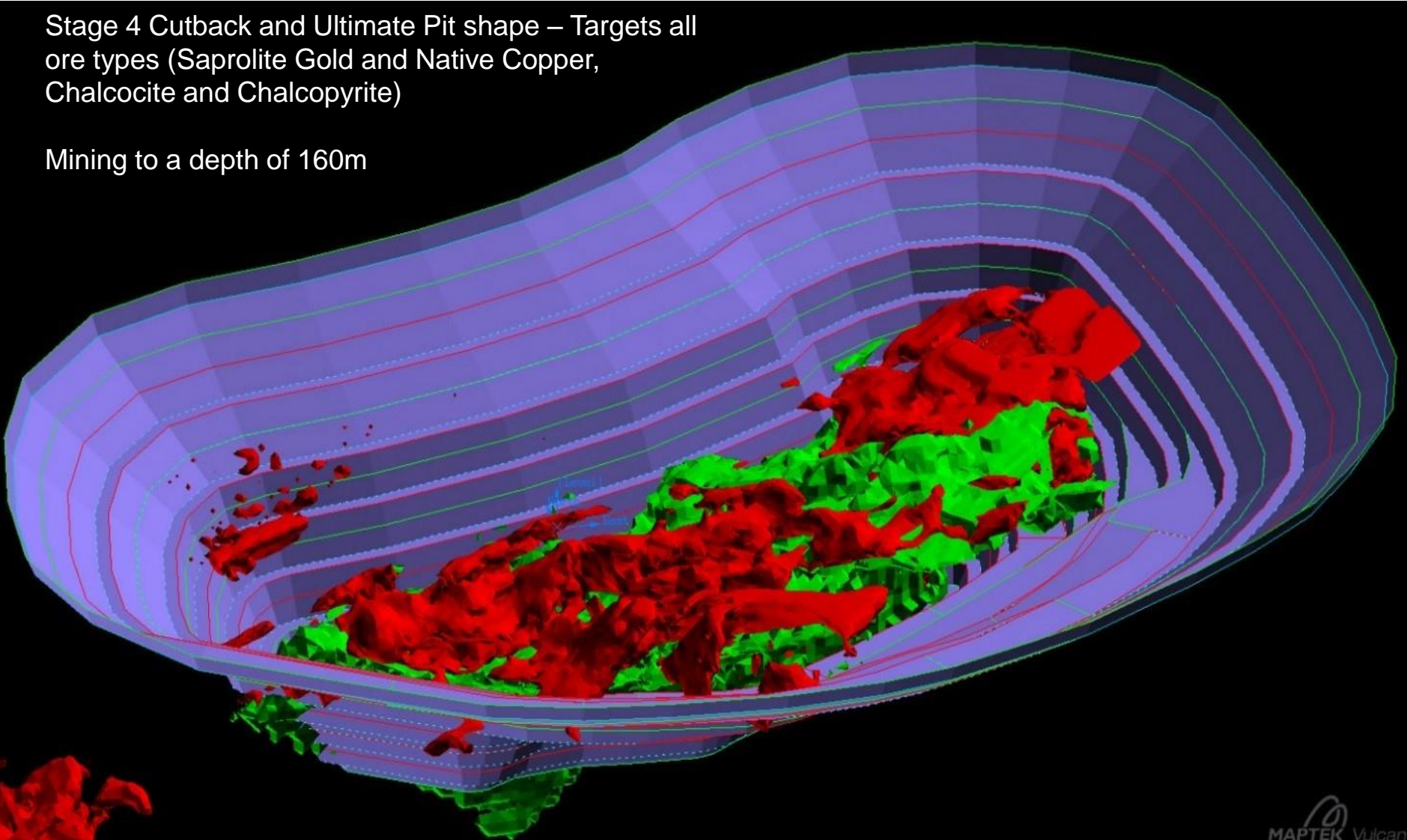
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Final Open Pit Outline

Mining – Year 4- 5

Stage 4 Cutback and Ultimate Pit shape – Targets all ore types (Saprolite Gold and Native Copper, Chalcocite and Chalcopyrite)

Mining to a depth of 160m

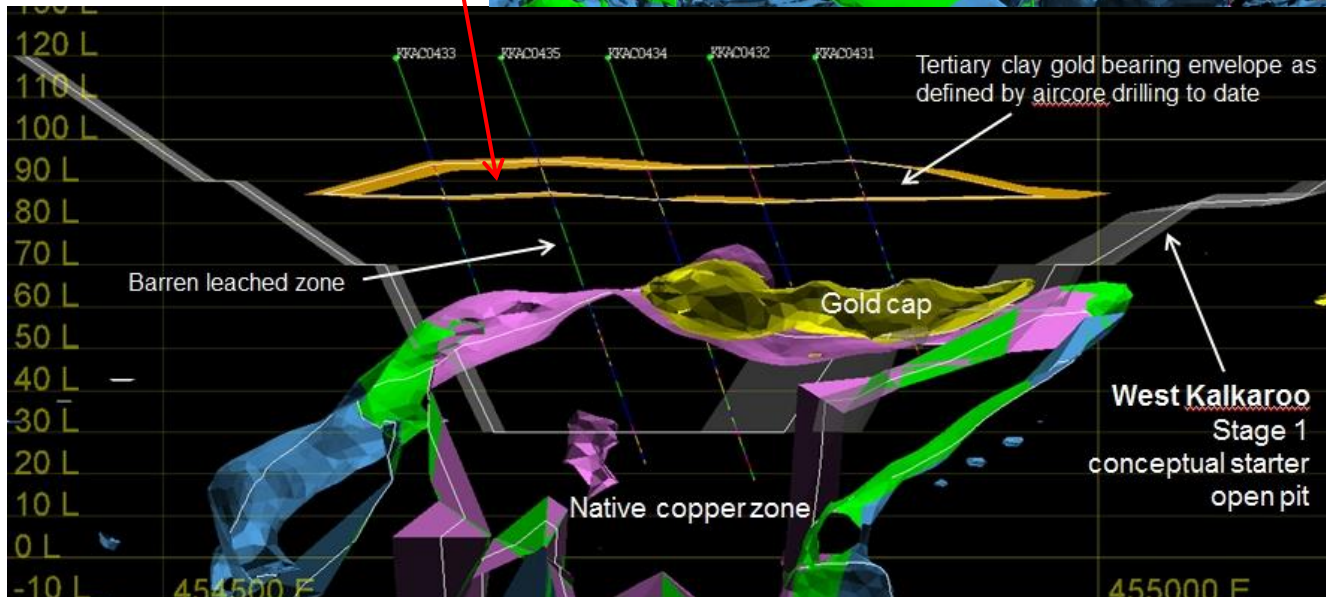
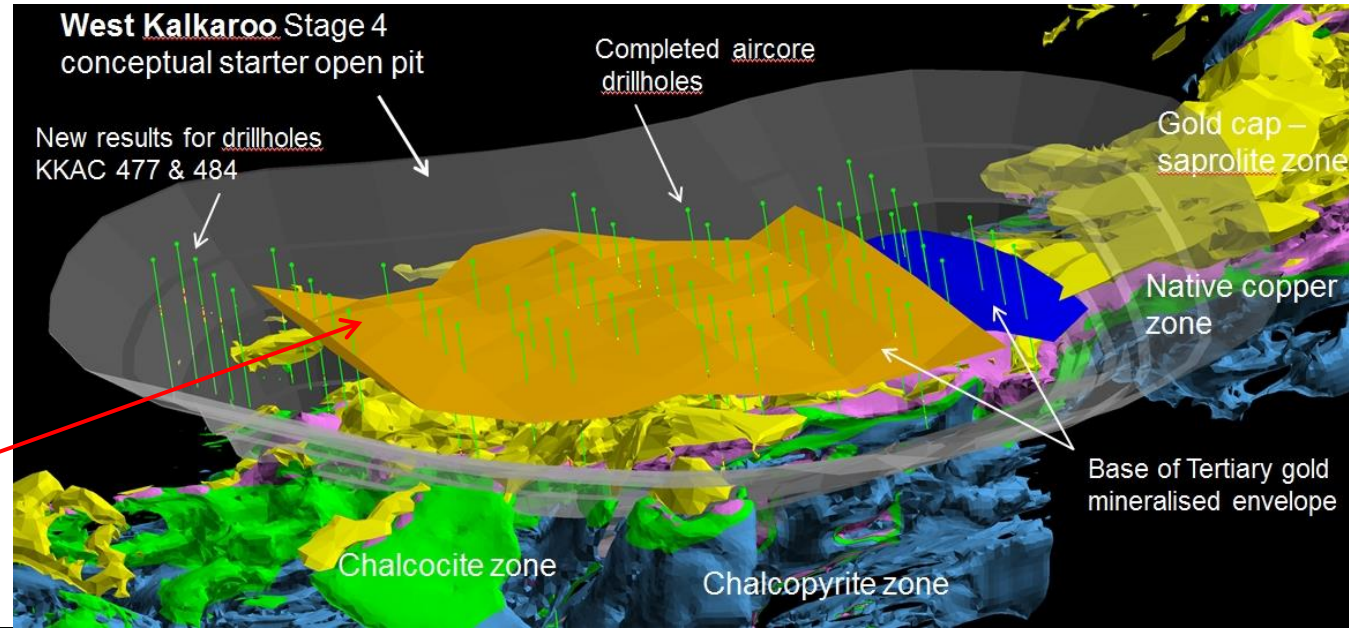




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Shallow gold mineralisation

Drilling is expanding the shallow gold mineralisation envelope in Tertiary clays above the main Kalkaroo copper-gold resource in the underlying bedrock

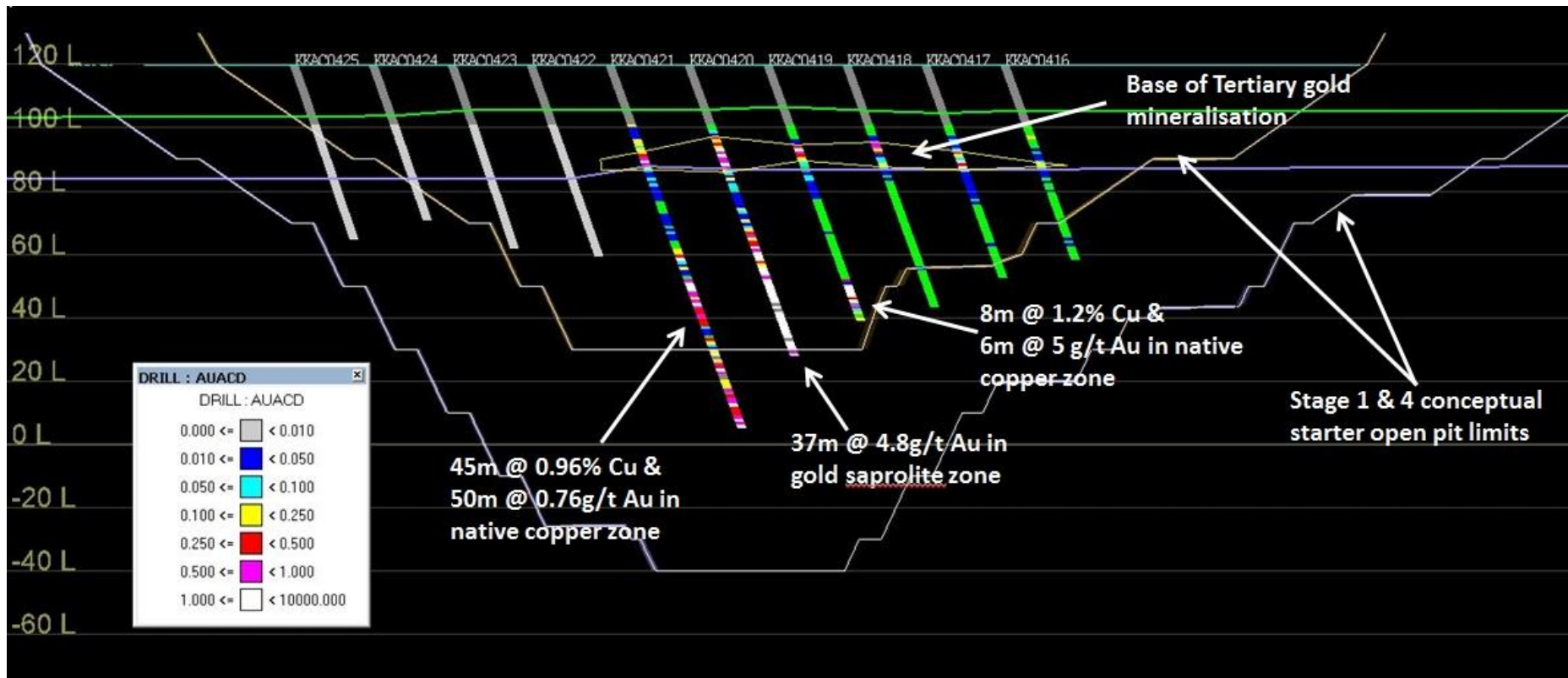




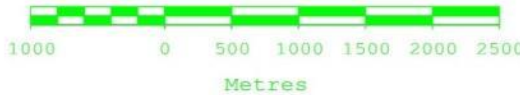
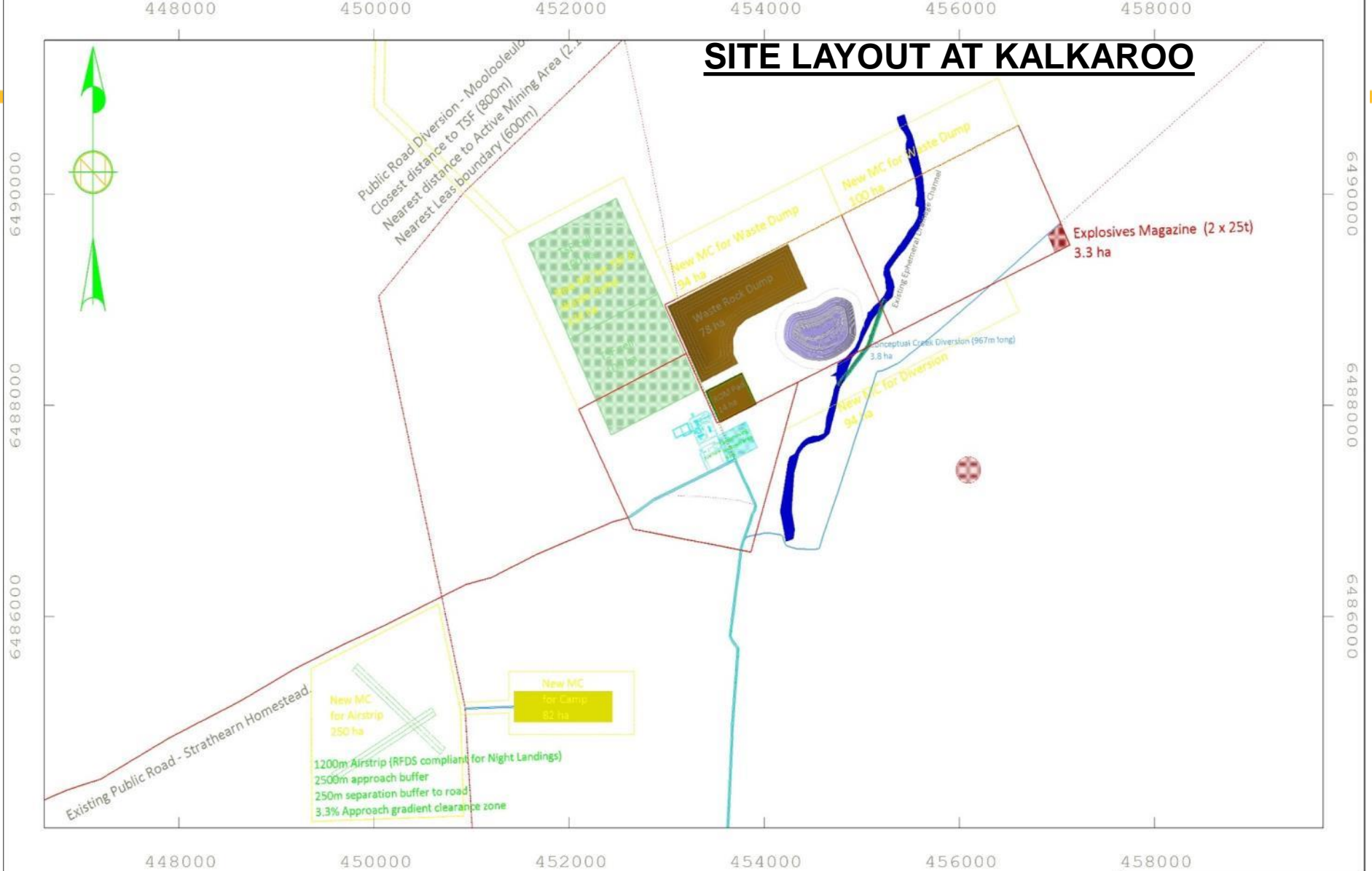
Key to low capex startup at Kalkaroo

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- Cyanide leach tests indicate >80% gold recovery within 8 hours. No grinding of clays required.
- Access to shallow, easily recovered gold mineralisation could bring forward project revenue.
- This lowers both required start-up capex and project risk



SITE LAYOUT AT KALKAROO



KALKAROO COPPER PTY LTD	
KALKAROO PROJECT	
Plan View showing Site Layout	
Drawn by: JDM	Scale: 1:50000
Date: 08-Sep-2013	Grid System: AGDG5
Drawing No: 1	

Kalkaroo open pit location in foreground



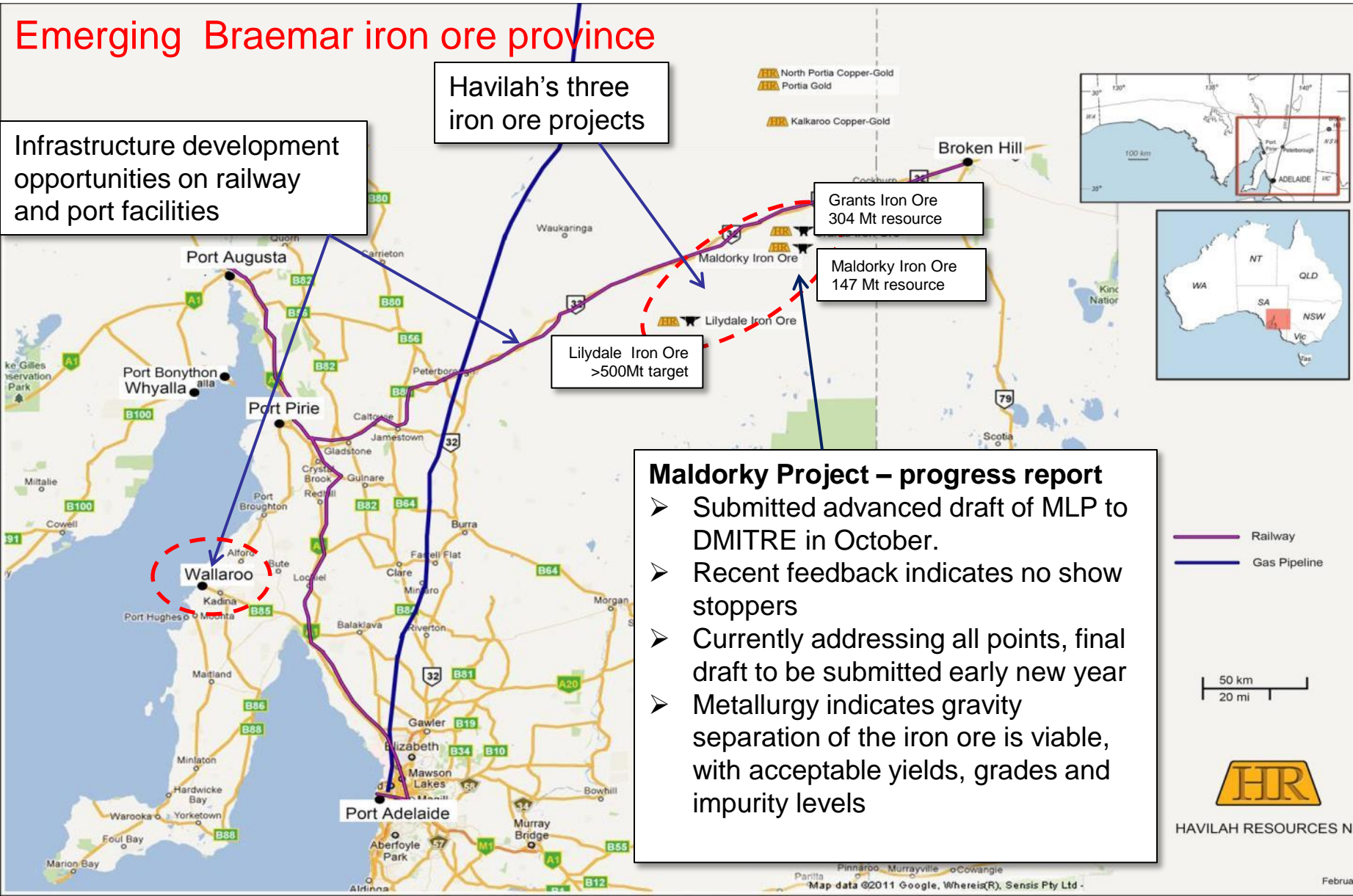


Maldorky Iron Ore Project

Emerging Braemar iron ore province

Havilah's three iron ore projects

Infrastructure development opportunities on railway and port facilities



Maldorky Project – progress report

- Submitted advanced draft of MLP to DMITRE in October.
- Recent feedback indicates no show stoppers
- Currently addressing all points, final draft to be submitted early new year
- Metallurgy indicates gravity separation of the iron ore is viable, with acceptable yields, grades and impurity levels



Basic project assumptions

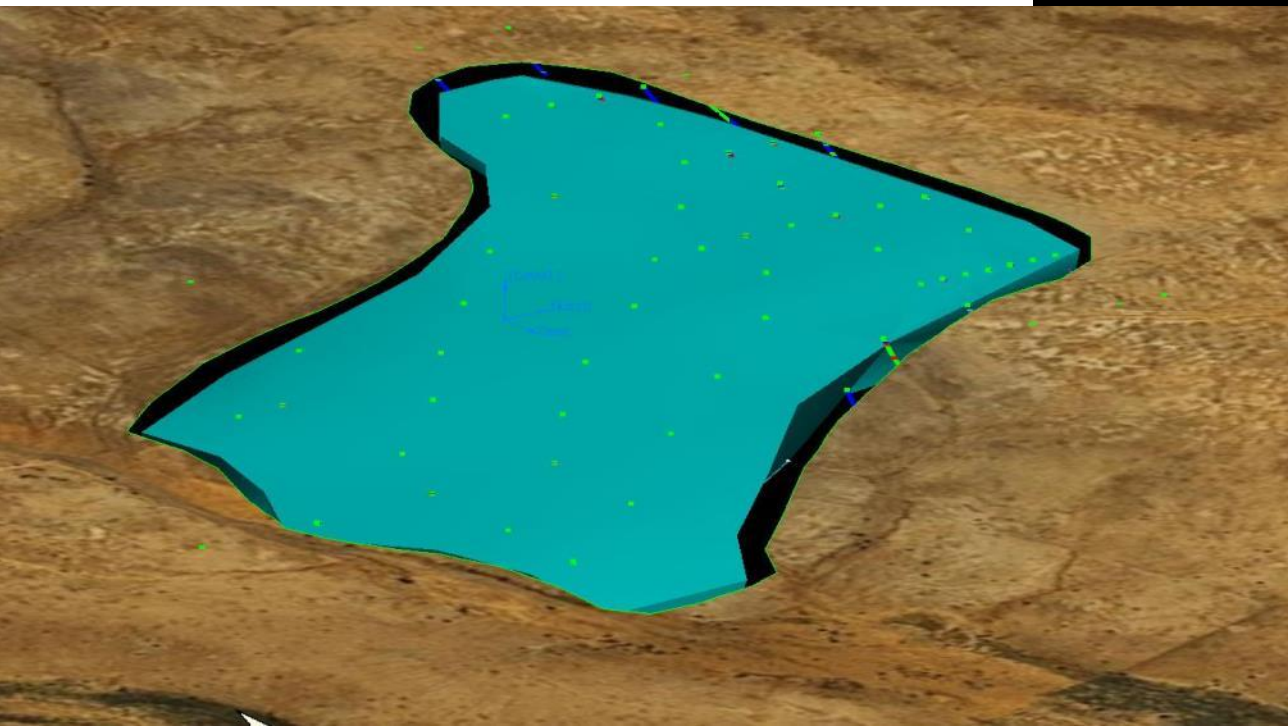
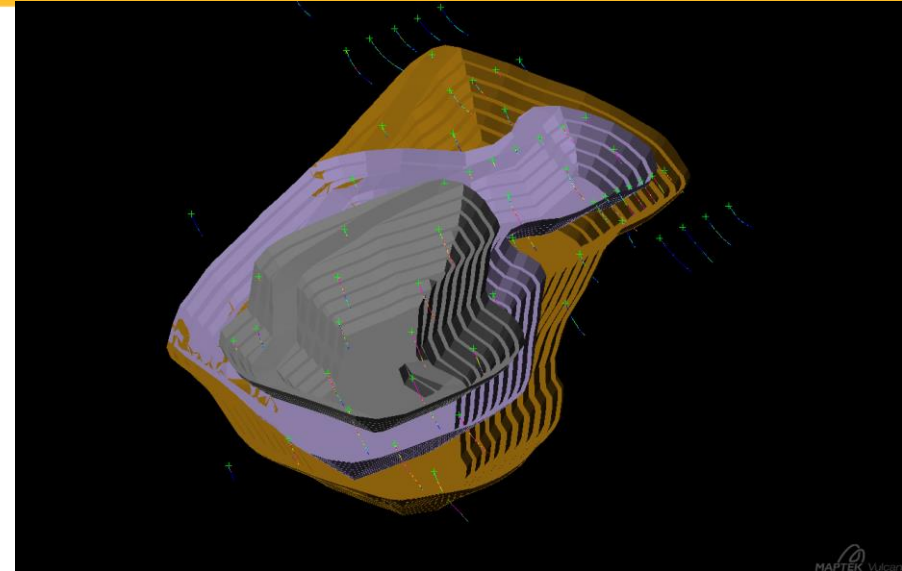
- Modest start up capex – using existing rail & port infrastructure.
- Infrastructure constrains production – max realistic 2Mtpa in Year 3.
- MLP covers a 5 year mine plan – 24Mt iron ore @ 30% & 2Mt waste.
- Workforce drawn from Broken Hill by daily bus service.





Maldorky iron ore project

- **147Mt @ 30.1% Fe** Indicated Resource (applying an 18% Fe cutoff)
- Flat lying rectangular slab of iron ore up to 120m thick lying 0-5m below surface
- Simple three stage open pit design captures 139Mt of the 147Mt resource
- Favourable mining economics – life of mine strip ratio 0.19 (Stage 1 only 0.03)



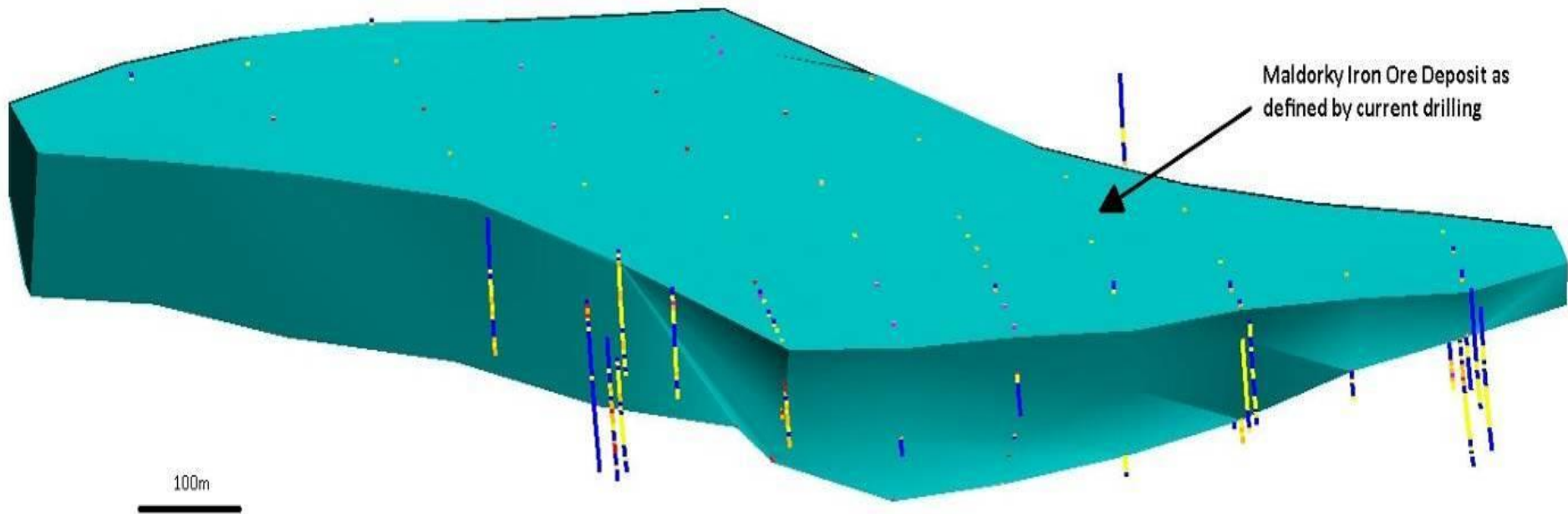
- Currently undertaking permitting work and process flow sheet design and testing.
- Low capex and opex by avoiding use of ball mill and utilizing existing infrastructure capacity.



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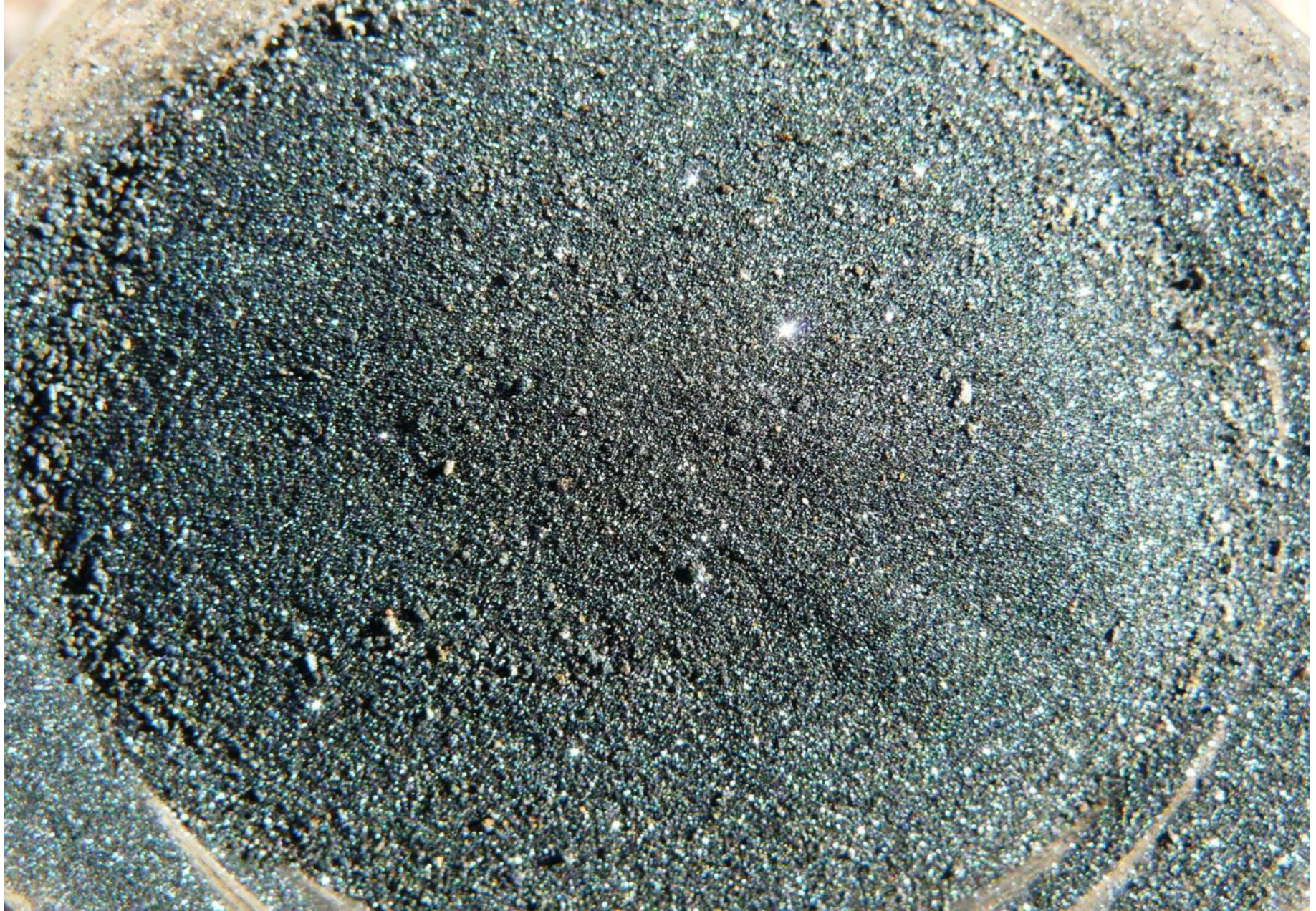
Flat lying slab of iron ore up to 120m thick

- Simple open pit mining geometry
- Minimal overburden and internal waste





65.2% Fe Concentrate by Gravity Method





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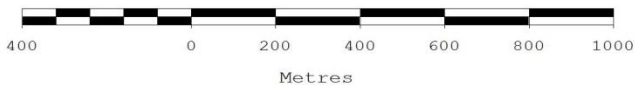
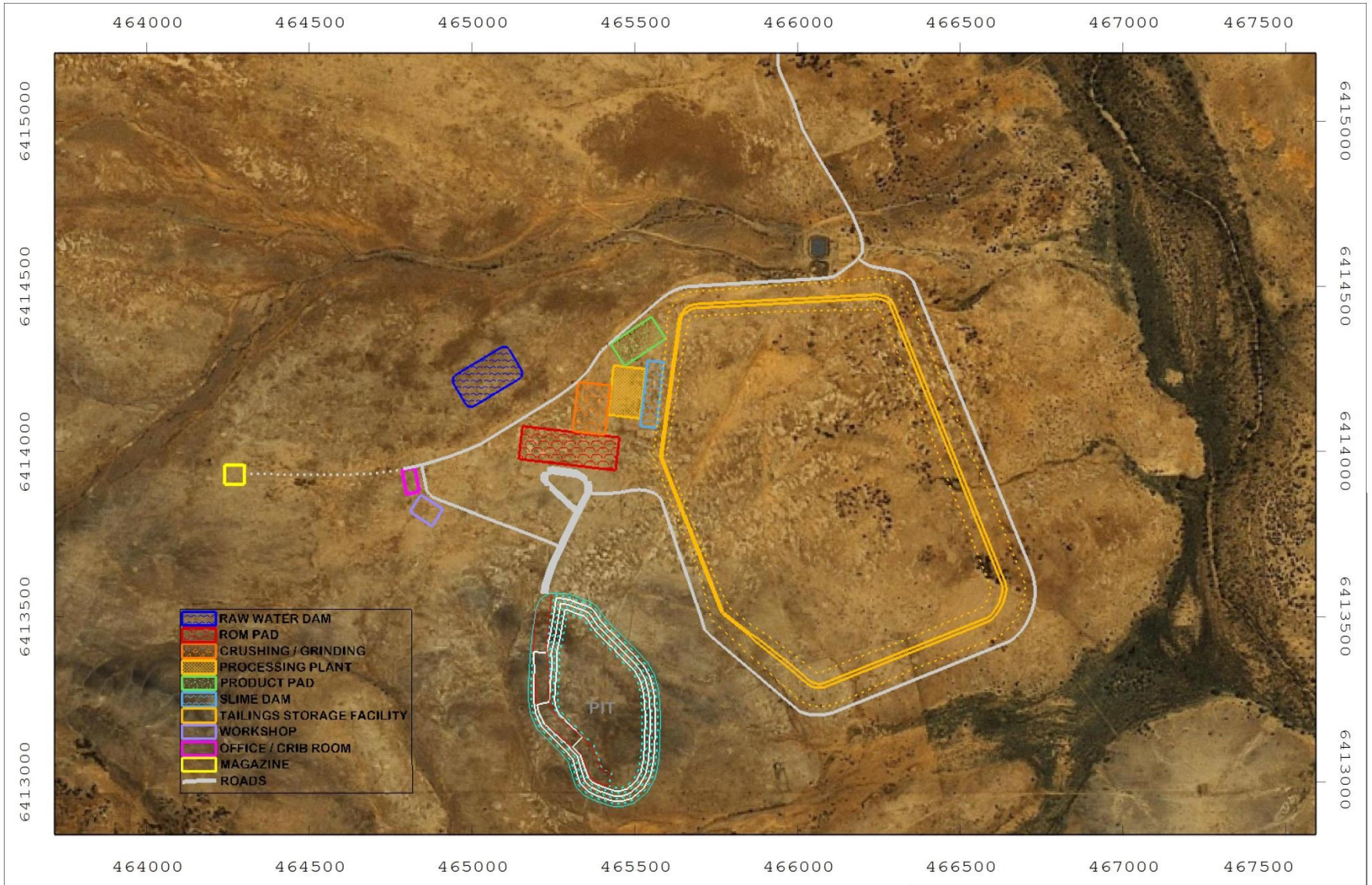
Maldorky Key Attributes vs Braemar Peers

- Highest grade @ 30.1% Fe (cf. 15.5 to ~25% Fe)
- Lowest overburden @ 0-5 m (cf. up to 100m)
- Softest ore eg. BBWi 4.8 kWh/t (cf. 7 kWh/t)
- Lowest stripping ratio @ 0.16 (cf. ~0.4)
- Simplest deposit – horizontal slab cf. vertical beds
- Closest to rail line @ 26 km (cf. >50 km)





Maldorky local infrastructure

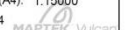


MALDORKY IRON
Maldorky Project

INFRASTRUCTURE
MAJOR + BUILDINGS + ROADS
Figure

Drawn: 24-Sep-2011
Date: 26-Sep-2013

Scale (A4): 1:15000
GDA94

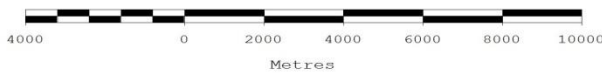




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Proposed Cutana rail loading facility 26 km from mine site



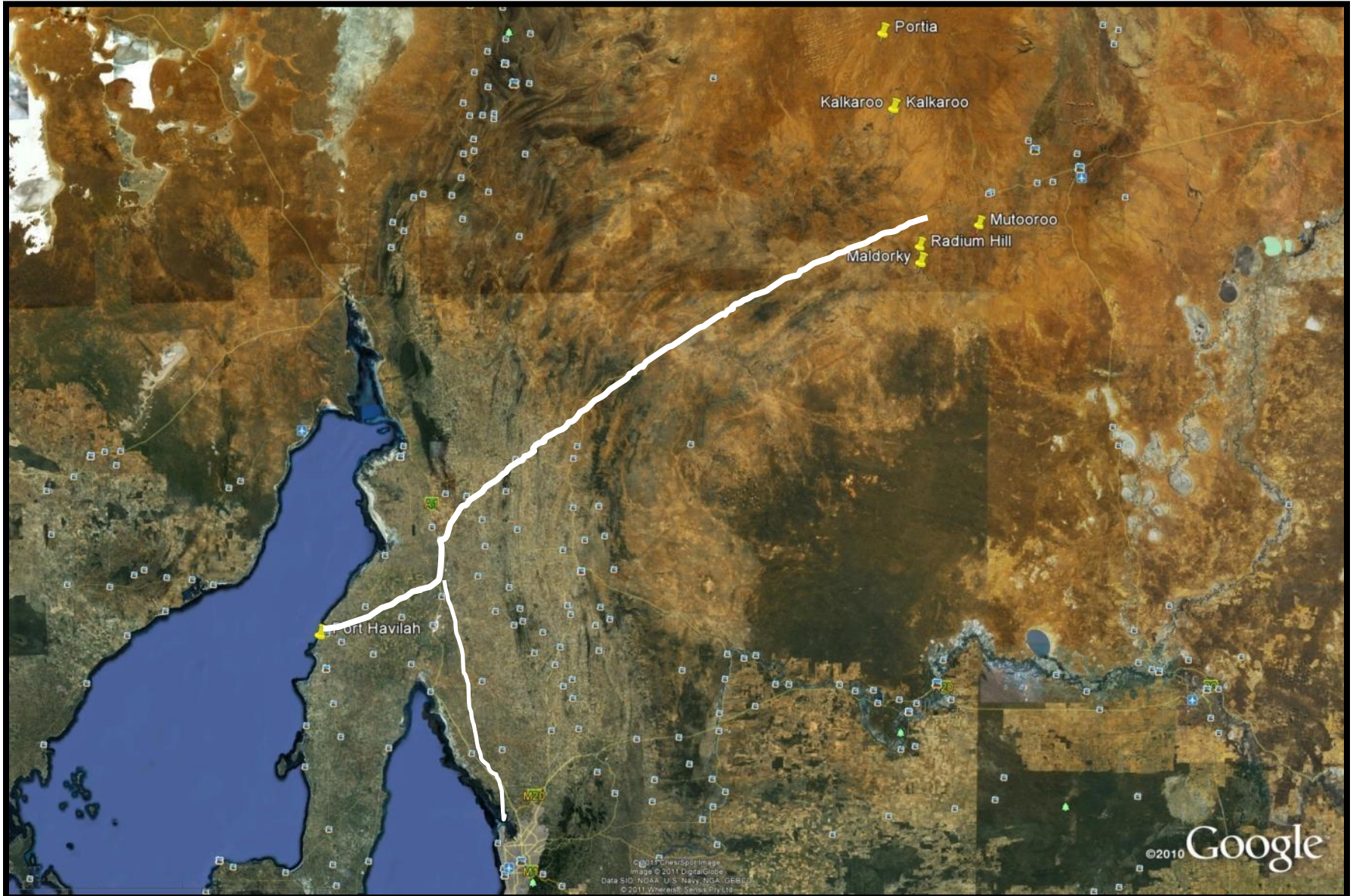
MALDORKY IRON	
Maldorky Project	
ACCESS & TRANSPORT ROUTE Cutana to Maldorky mine site Figure	
Drawn: GS	Scale (A4): 1:140000
Date: 26-Sep-2013	GDA94



Stage 1 : Adelaide Outer Harbour

Stage 2 : Rail Transport to Wallaroo

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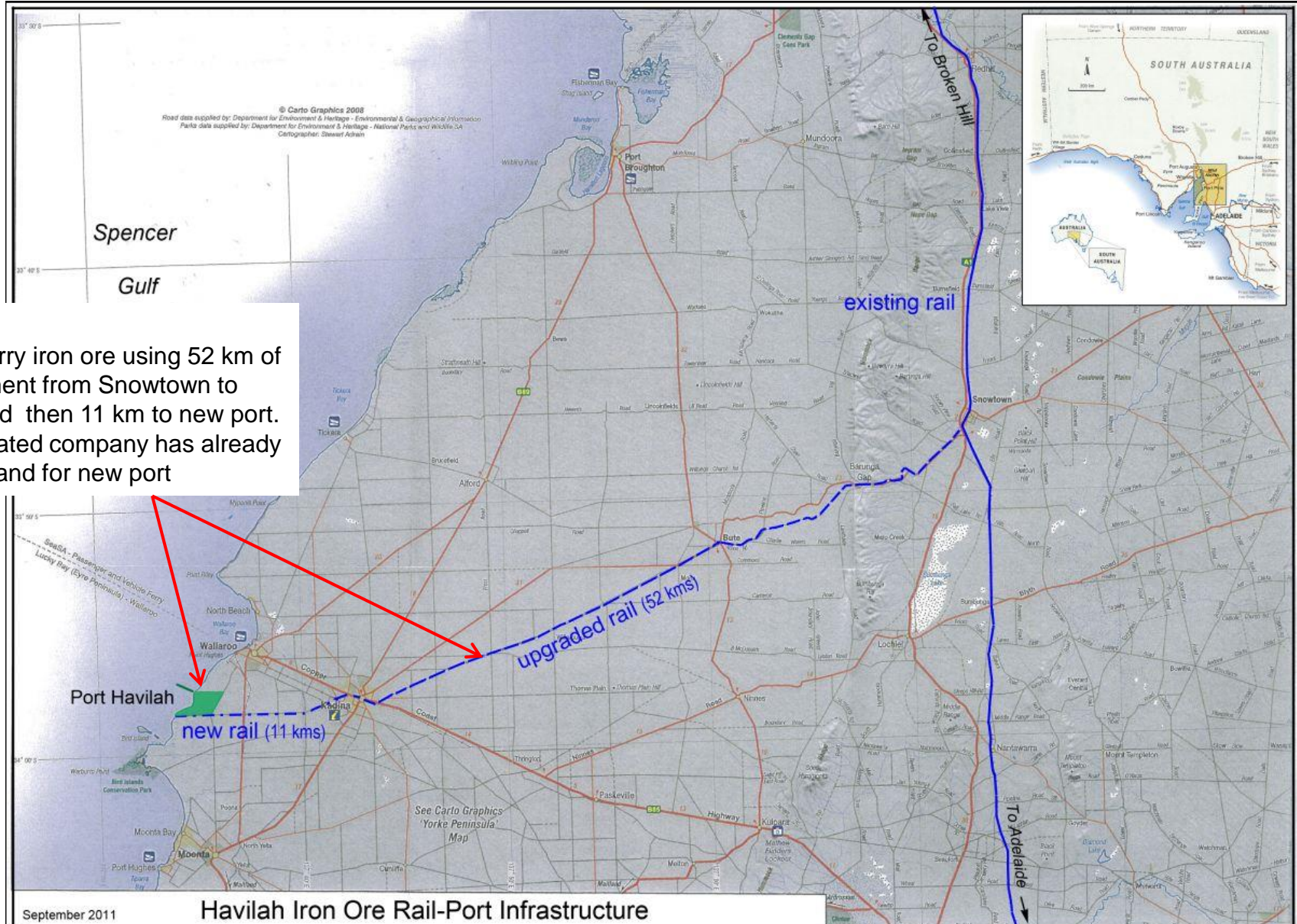




Stage 2 – Shipment via a new port

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Rail or slurry to coast south of Wallaroo utilizing existing rail easement



Stage 2
Rail or slurry iron ore using 52 km of rail easement from Snowtown to Kadina and then 11 km to new port. An associated company has already acquired land for new port



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End of the line at Snowtown





Stage 2 : Rail Transport to Wallaroo

Refurbish 52 kms of track from Snowtown to Kadina +11 km of new line to port

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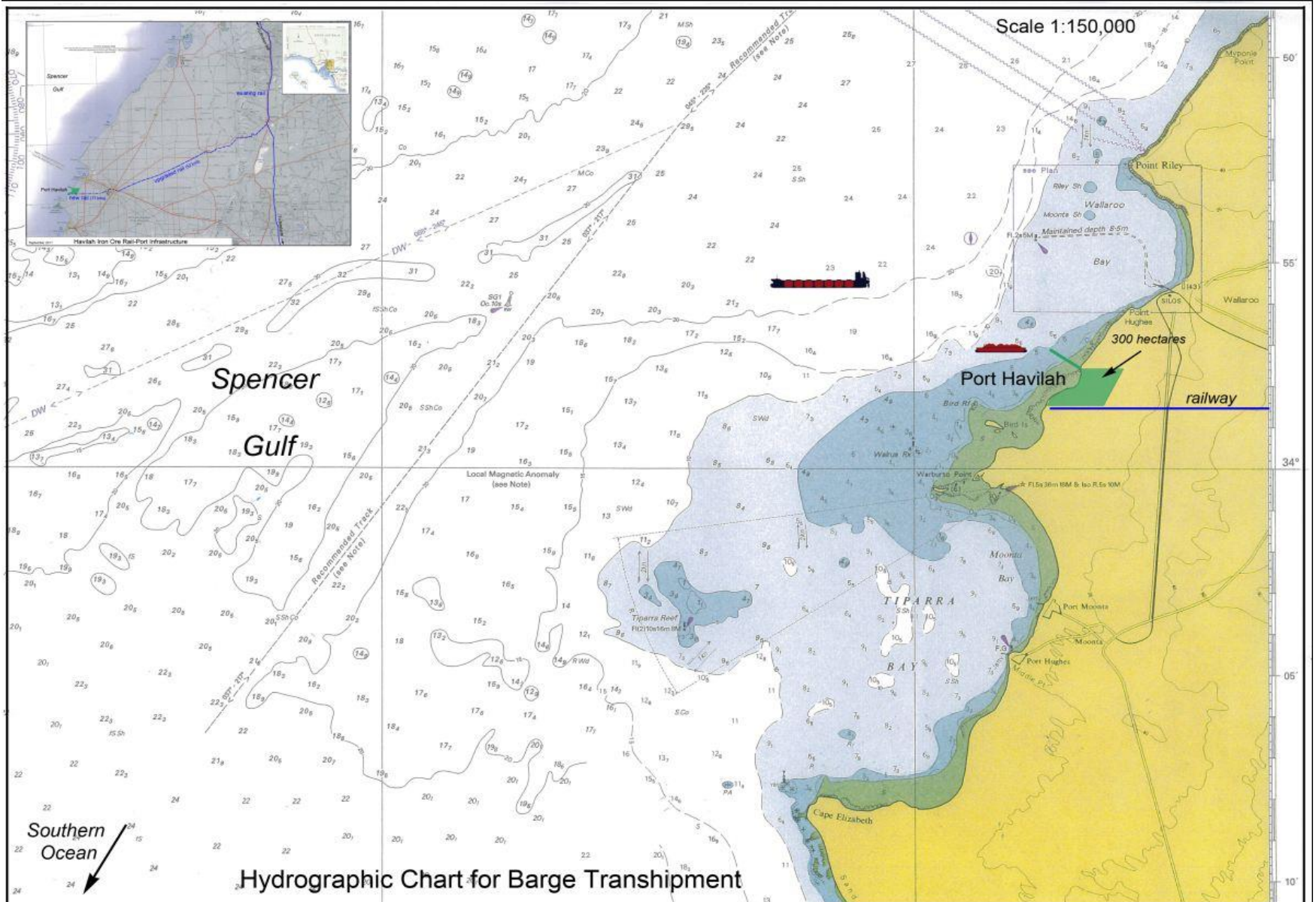
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Port Havilah – Deep water in Spencer Gulf near shore

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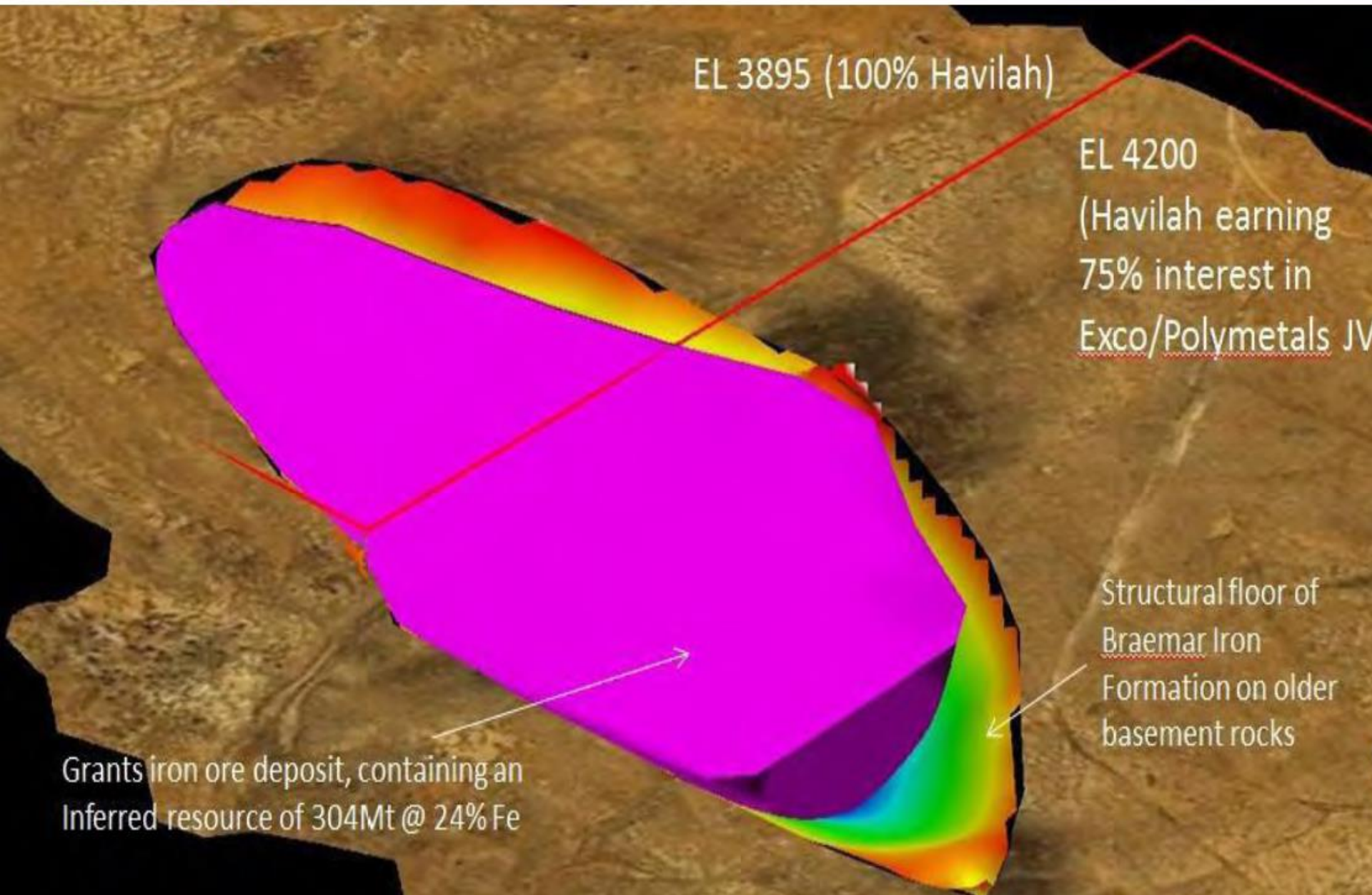
Port Havilah Site

Panamax ship at anchor in distance





Grants Iron Ore Schematic





Grants Iron Ore – Extremely Low Capex Setting

Trans Continental Railway – 8 km away



Grants Outcrop



Grants Iron Ore at Surface





Gross Revenue View for Sth Aust

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Iron Ore Exports (Using \$120 per tonne for >60% Fe iron ore)

Export Rate Mining Rate Gross Revenue in South Australia p.a

5 mt	14 mt	\$ 600 m
10 mt	28 mt	\$ 1,200 m
15 mt	42 mt	\$ 1,800 m
30 mt	84 mt	\$ 3,600 m
50 mt	140 mt	\$ 6,000 m

Copper Exports (at \$7,000 per tonne Cu)

	Ore	Waste	
50 kt	7.5 mt	22.5 mt	\$ 350 m
100 kt	15 mt	45 mt	\$ 700 m
200 kt	30 mt	90 mt	\$1,400 m

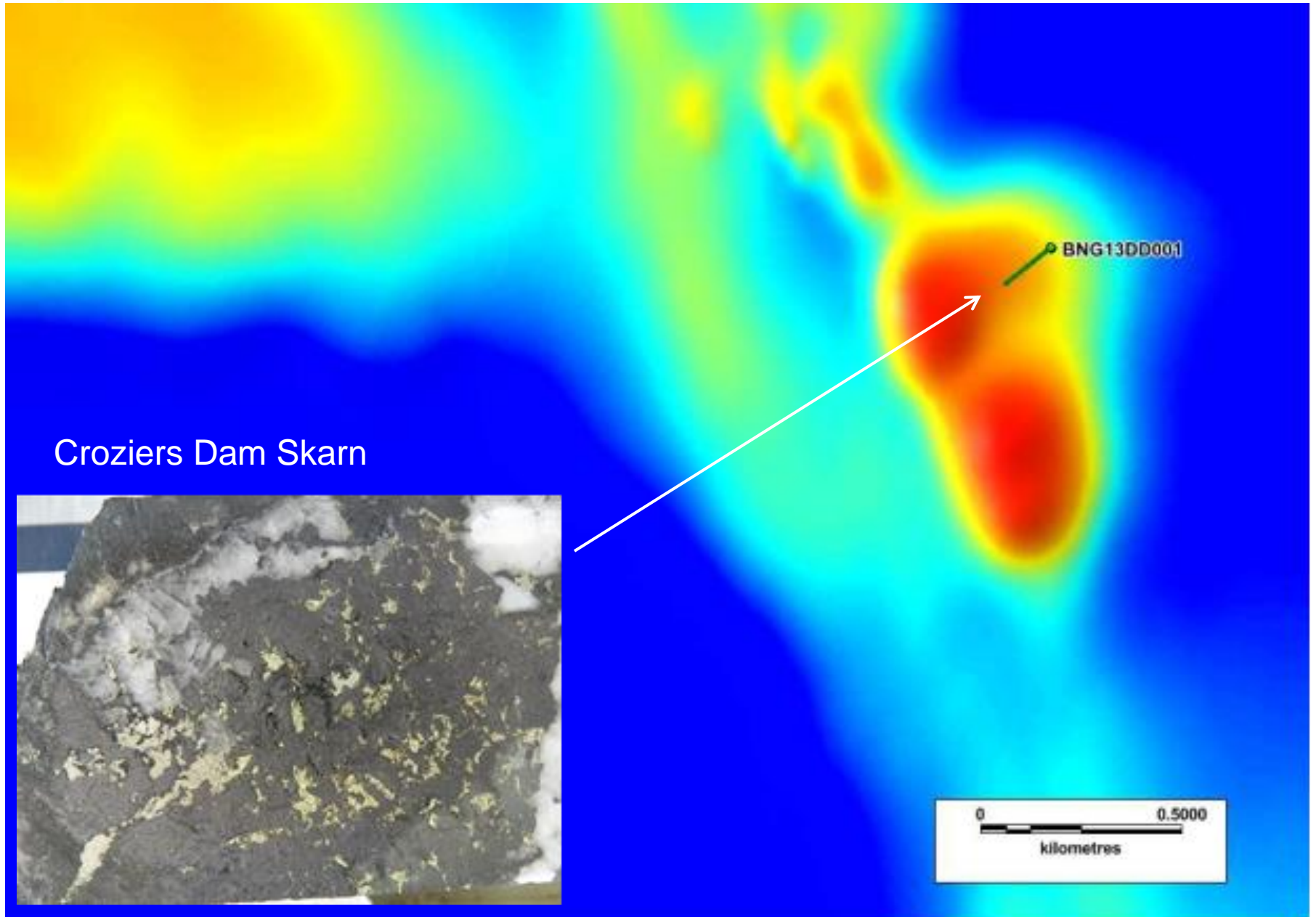


- Project funding will be challenging due to unfavourable market conditions and tough lending market.
- Actively seeking partners to invest in individual projects rather than as equity in Company, in order to minimise dilution and reduce risk exposure.
- Difficult because of gap between asset value and market cap.
- Resource project investment still remains attractive because of shortage of good projects and favourable margins at current A\$ prices.
- Reflected in considerable ongoing interest in Havilah's projects.
- Currently considering approaches from a number of foreign investors.
- This takes a lot of management time and patience, but essential.

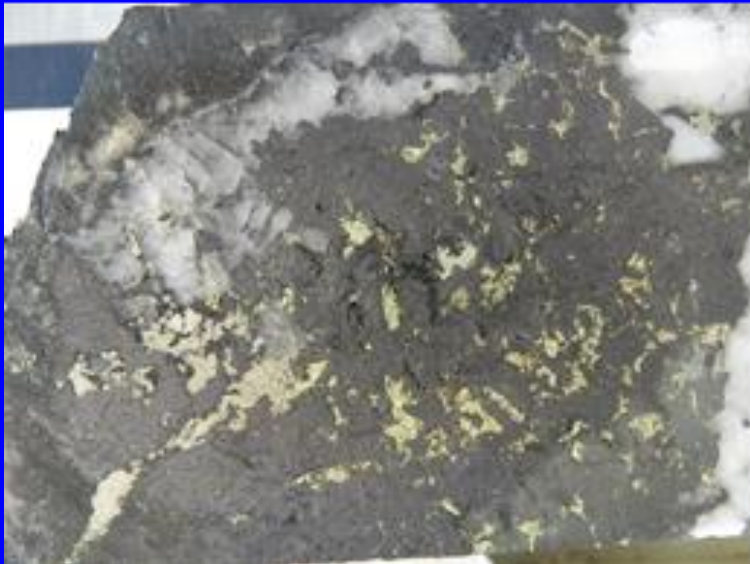




MMG Exploration – new copper discovery



Croziers Dam Skarn

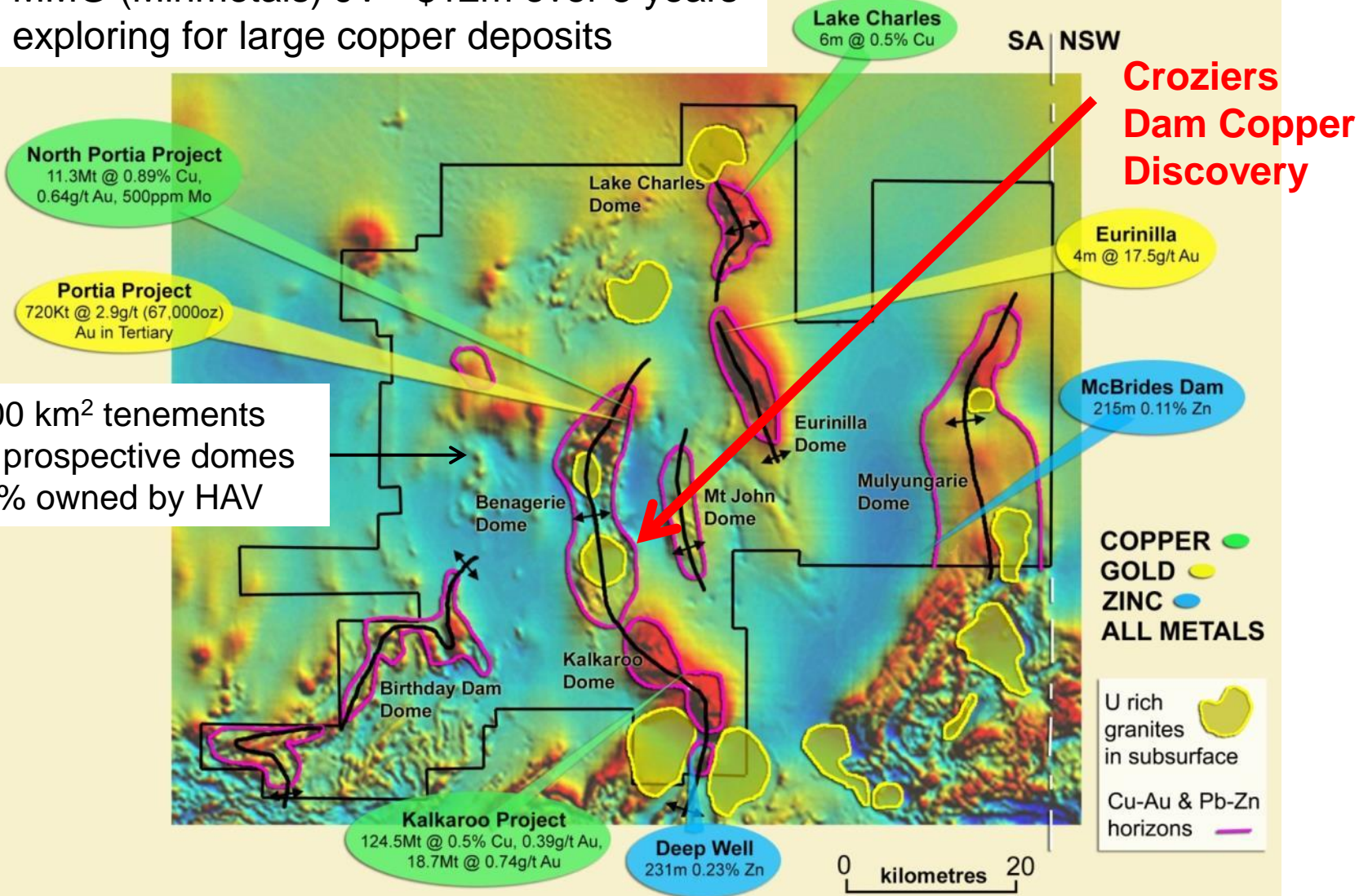




Crozier's Dam discovery – between Portia and Kalkaroo

MMG (Minmetals) JV - \$12m over 5 years exploring for large copper deposits

- 8,000 km² tenements
- Ten prospective domes
- 100% owned by HAV

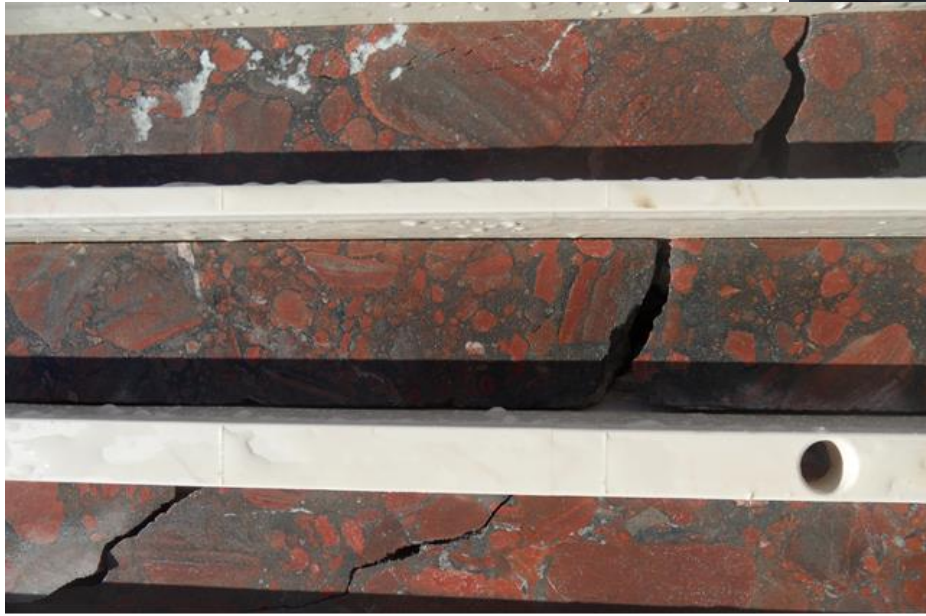




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MMG Exploration Promise

Skarn rocks in drillcore from Croziers Dam prospect, with abundant sulphide minerals including chalcopyrite (copper mineral), magnetite (grey), pyrrhotite (bronze) and other dark greenish calc-silicate minerals.



Red hematite alteration and brecciation (or fragmentation) of metasediments, indicative of extreme hydrothermal activity and fluid flow that may be an indicator of Olympic Dam (IOCG) style mineralisation in the vicinity.



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Strategic objectives for 2014

A continuation of the 2013 strategic objectives

- **Commence Portia open pit gold mine** – subject to DMITRE permitting approvals, financing, contractors, manning, economics.
- **Advance Kalkaroo to mining stage** - mining lease proposal, PEPR, native title mining agreement.
- **Complete scoping study for Maldorky iron ore project** – metallurgy, processing flow sheet, mining lease proposal, PEPR, native title agreement.
- **Seek investment partners** – on suitable terms to help with development of Havilah's mineral projects and marketing of product.
- **MMG exploration agreement** – discover a major orebody.
- **Improve Havilah's market recognition and corporate profile.**



A central processing facility at Kalkaroo?

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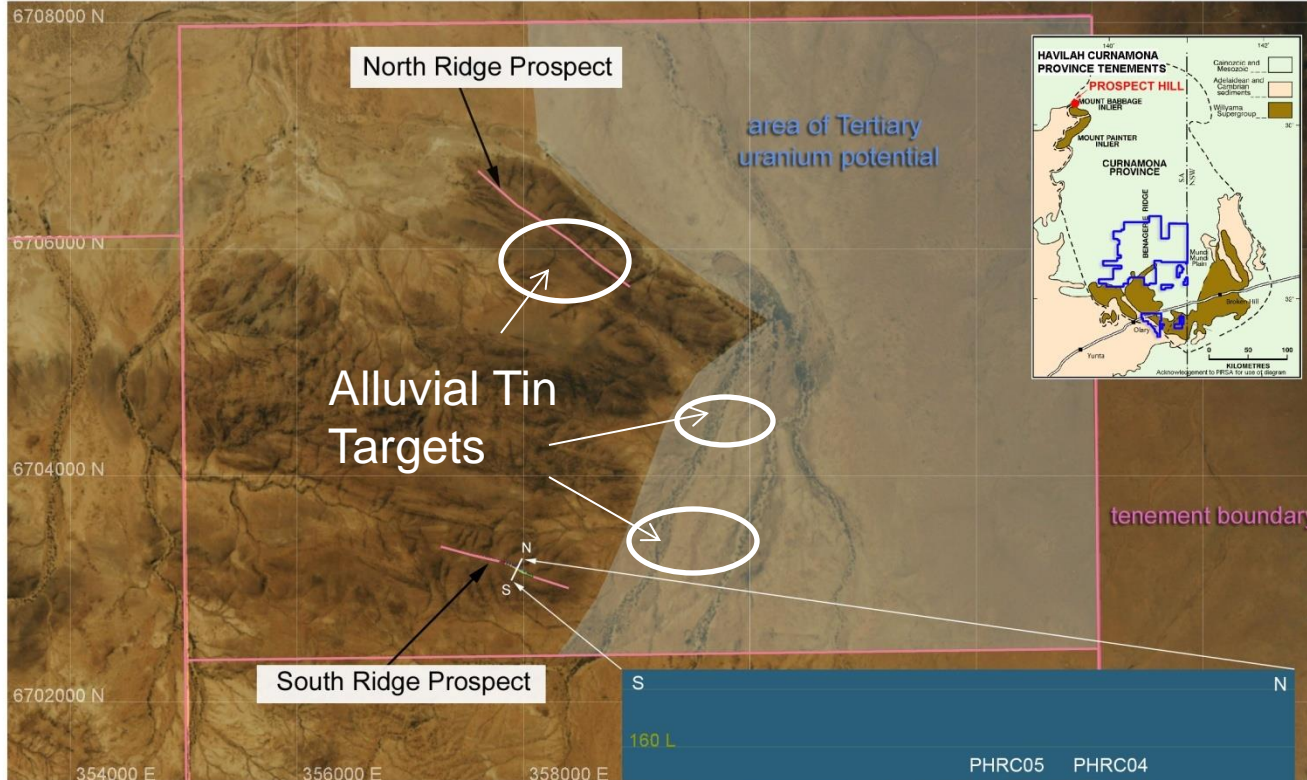
8,000km² ground holding



Currently evaluating the economics of a central ore processing facility at Kalkaroo to avoid duplication of plant and to streamline permitting



Prospect Hill tin project – a possible sleeper

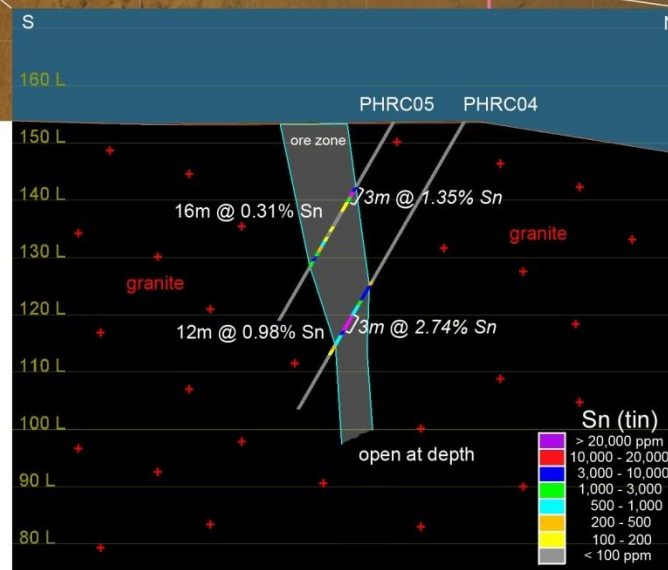


Earlier JORC 2004
Inferred Resource
estimate of 172,000t @
1.15% Sn

Exploration planned to
explore for both lode
and alluvial tin as well
as rare earth elements
in associated minerals
(eg xenotime, apatite,
monazite), subject to
budget approval.



Prospect Hill EL 3605
Tin and Basemetal Project





Copper-gold resource metal inventory

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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	
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 proj.	All categories	172,908,000					915,500	2,400,000	8,450,000	17,540,000

* Based on JORC 2004 resources, details released to ASX on : 1. 29/2/12 2. 18/10/10 3. 23/10/10 4. 26/6/09

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.



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 2004 resources, details released to ASX on : 1. 10/6/11 2. 5/12/12 , applying an 18% Fe cut-off in both cases. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.”