



# 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.

176 million Ordinary Shares -- 30 million Listed Options -- 7 million Unlisted Options

**ASX Code: HAV**

**ASX and Media Release: 8 June 2017**

## Updated Investor Presentation

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Havilah Resources Limited (**ASX:HAV**) (**Havilah**) is pleased to attach an updated version of its presentation, entitled "A New Mining Force in South Australia" which was presented by Managing Director, Dr Chris Giles on 8 June at the **ExchangeSA Conference**.

This presentation summarises progress on the Portia gold mining operation and the very substantial future upside potential in Havilah's copper-gold-cobalt projects. The presentation will also be posted on the Company's website at [www.havilah-resources.com.au](http://www.havilah-resources.com.au).

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



# Havilah Resources

*A New Mining Force in South Australia*

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



**Exchange SA - 2017 Listed Companies Conference**

**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.

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.

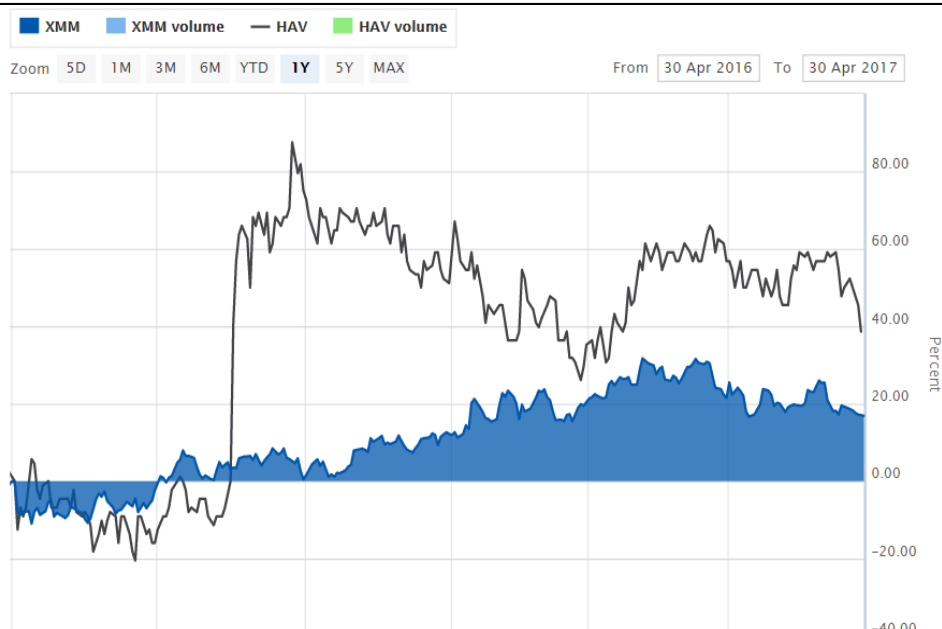
Havilah disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

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.

# Corporate Summary

Capital Structure	Millions	HAV v Materials Index (XMM) - 1 year
Cash at 30 Apr 2017	\$0.9	
Debt	Zero	
Shares	176	
Options (Listed + Unlisted)	38	
Market Cap	\$62	

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

# Havilah In Summary

- **Successful gold mining operation at Portia**  
*..... > 23,000 ounces of gold produced to date <sup>1</sup>, debt free, sub \$800/oz AISC*
- **Large JORC resource metal inventory discovered by Havilah**  
*.....1.4 m tonnes copper, 3.6 m oz gold, plus cobalt, moly, tin, uranium, iron ore<sup>2</sup>*
- **Kalkaroo – one of the largest undeveloped copper-gold projects in Australia**  
*..... containing 1.14 m tonnes of copper and 3.3 m ounces of gold<sup>2</sup>, Wanbao MOU*
- **Mutooroo – an exciting copper-cobalt project to be developed by Havilah**  
*..... one of Australia's highest grade cobalt deposits with very good logistics*
- **Exceptional regional exploration upside**  
*..... numerous promising prospects including Croziers and Eurinilla*

<sup>1</sup> On a 100% basis

<sup>2</sup> Refer to table on last page of presentation



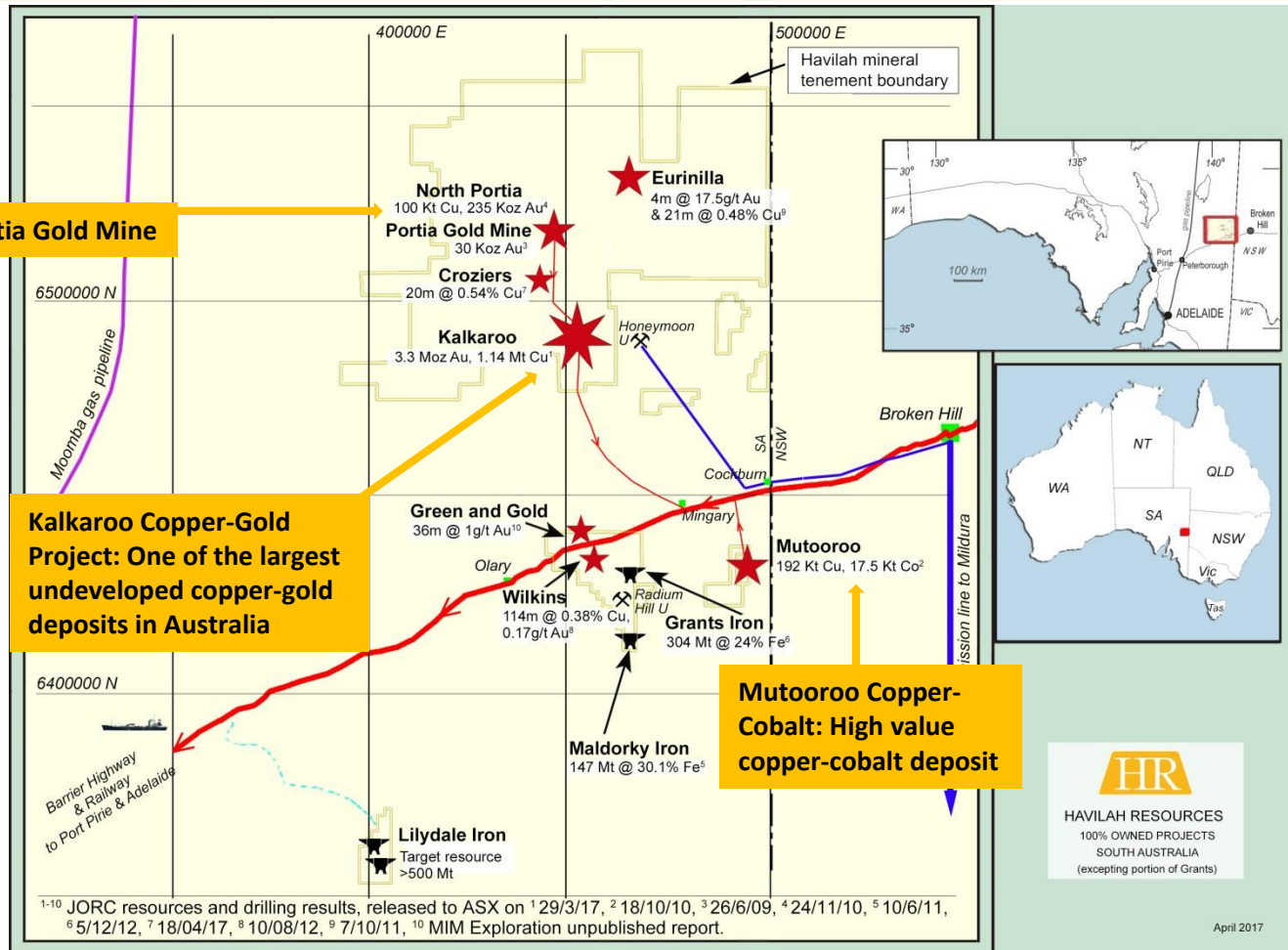


# Focus On NE South Australia

## Portia Gold Mine

**Kalkaroo Copper-Gold Project: One of the largest undeveloped copper-gold deposits in Australia**

**Mutooroo Copper-Cobalt: High value copper-cobalt deposit**



For all resource numbers cited in this presentation please refer to the resource table on the last page of this presentation.

# Portia Gold Mine

**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.
- > 23,000 ounces of gold produced, repaid all debt, increased resources and plant throughput.
- At least two years ore processing ahead subject to profitable treatment of lower grade ore.

	Units	Since Inception	FY17 - YTD - Apr
Overburden mined	BCM	4,690,000	3,601,000
Ore mined	t	487,000	323,000
Total wet tonnes processed	t	266,000	234,000
Grade processed	g/t	2.8	2.8
Gold produced	oz	22,848	17,866
Gold sold	oz	22,463	19,067
Achieved gold price	A\$/oz	1,618	1,618
C1 Cash Cost	A\$/oz	489	509
All-in Sustaining Cost	A\$/oz	723	748

# Gravity Gold Processing Plant

## Recovery of free gold

Gold plant is operating 24 hours per day.

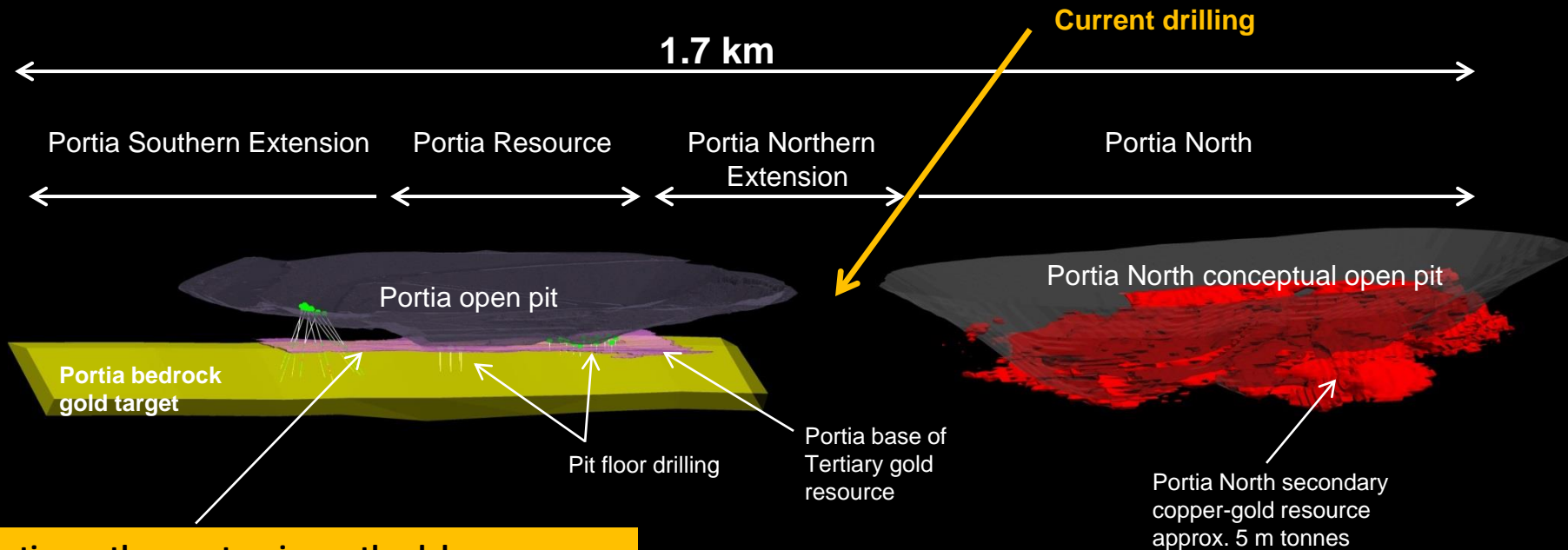
High grade ore stockpile



Khelson  
concentrator



# Focus on Options for Extending Portia Mine Life

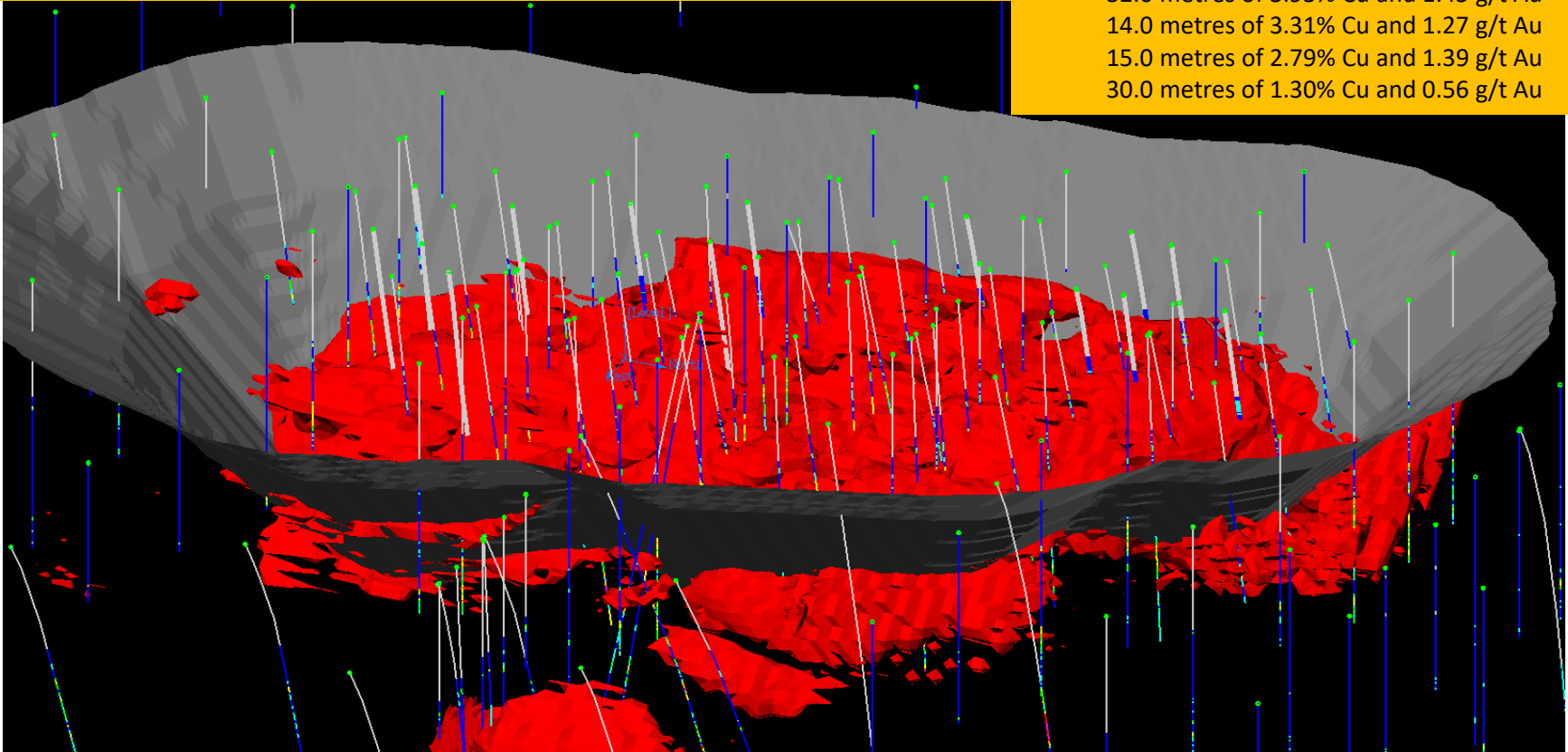


**Portia southern extension cutback has potentially extended mine life by 12 months**

# Portia North Secondary Enriched Copper-Gold

## North Portia oxidised ore envelope within conceptual open pit

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



# Kalkaroo – A Large Copper-Gold Deposit

**One of the largest undeveloped copper-gold deposits in Australia**

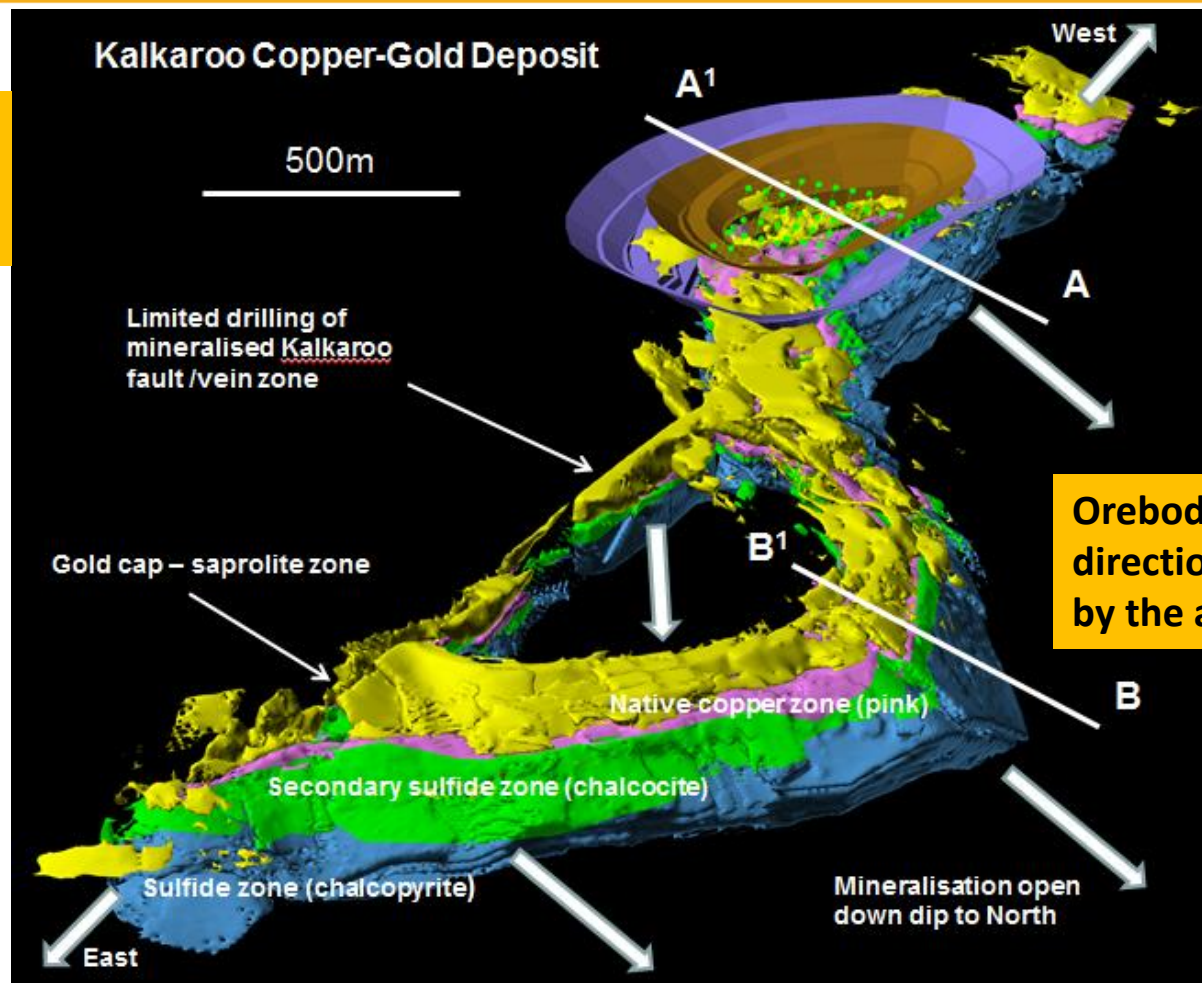
## Copper-gold deposit<sup>1</sup>

1.14 m tonnes Cu &  
2.77 m ounces Au  
contained within 232.5  
mt @ 0.49%Cu, 0.37g/t  
Au.

## Gold cap deposit<sup>1</sup>

515,000 ounces Au  
contained within 21.7 m  
tonnes @ 0.74g/t Au.

<sup>1</sup>Refer to ASX release 29/03/17 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.



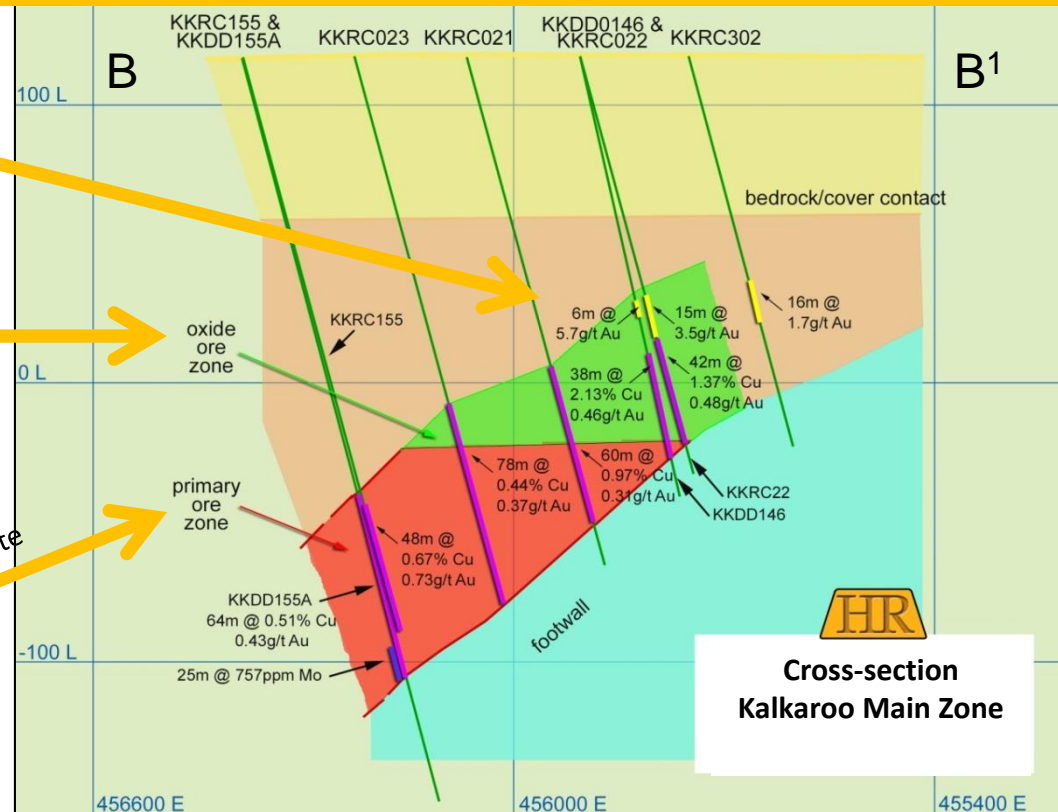
free gold and native copper



native copper



chalcopyrite-pyrite

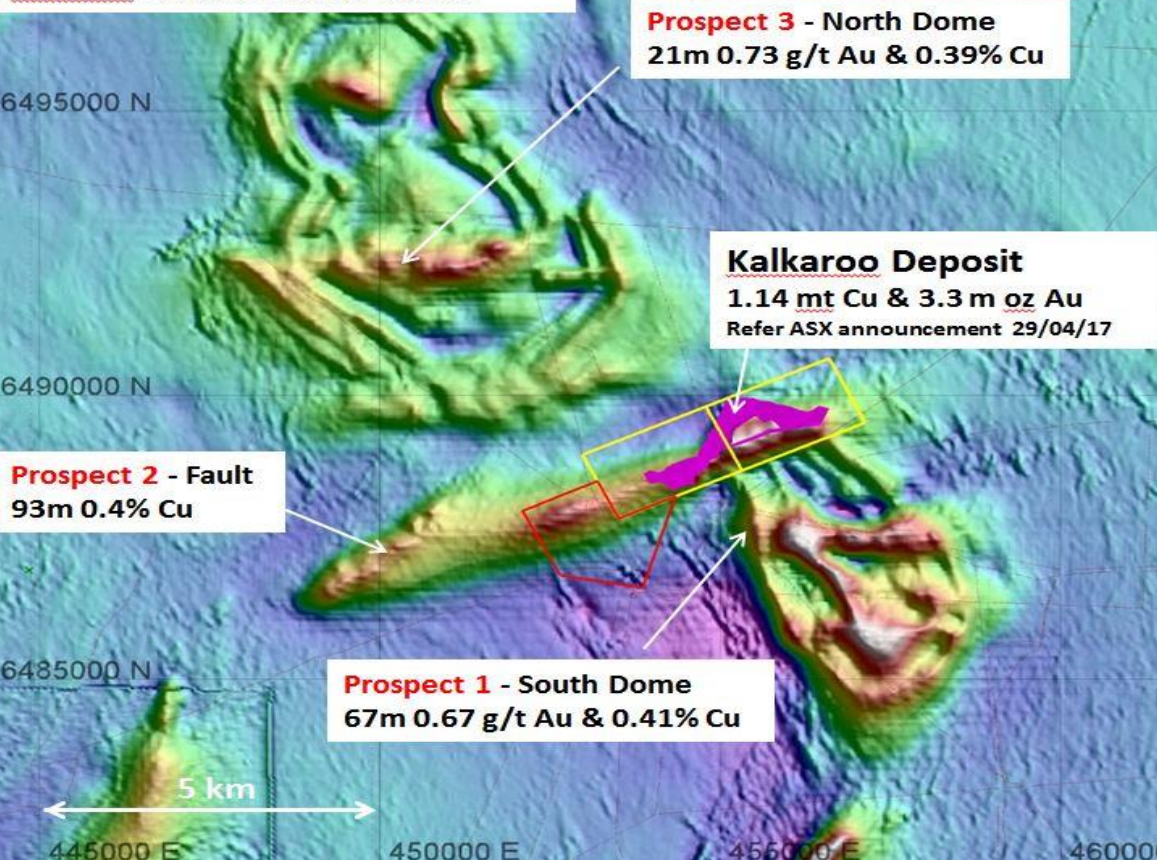


**Cross-section  
Kalkaroo Main Zone**



# Vicinity of Kalkaroo is Highly Prospective

**Aeromagnetic image showing Kalkaroo north and south domes**



- 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.**

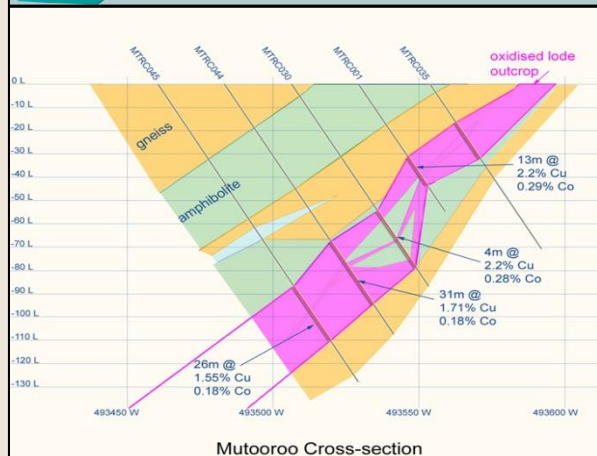
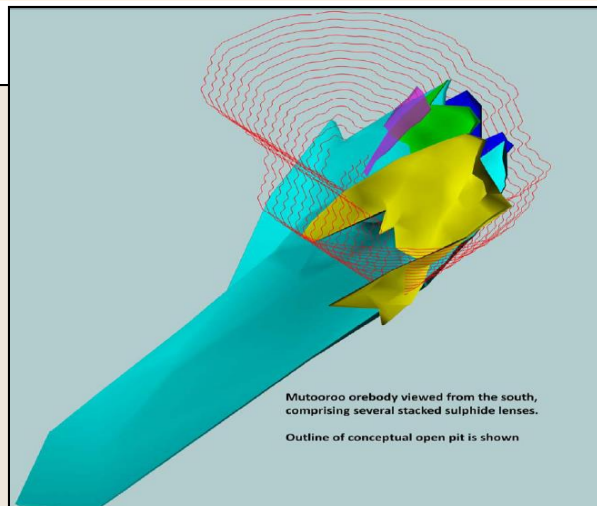
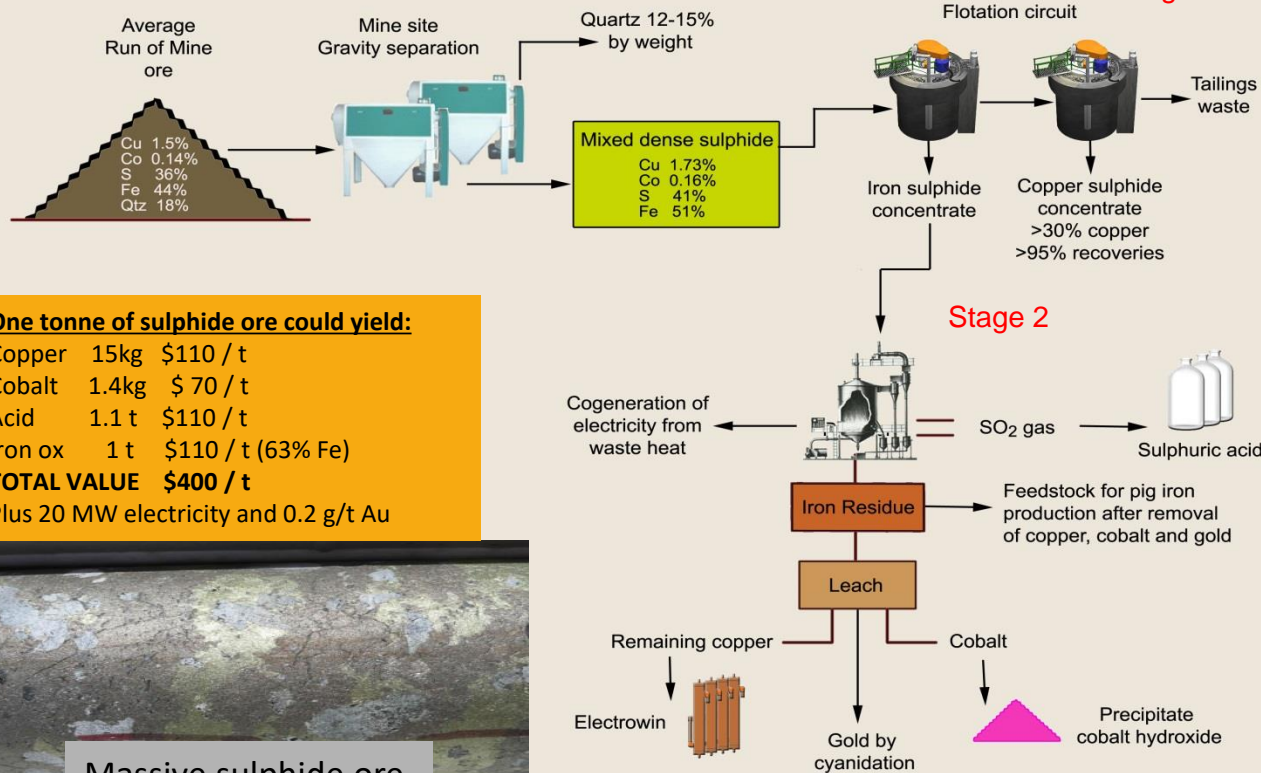
**550km<sup>2</sup> Kalkaroo Station owned by Havilah**



# Mutooroo – High Value Copper & Cobalt

## Havilah's next development project

### MUTOOROO PROCESSING STRATEGY

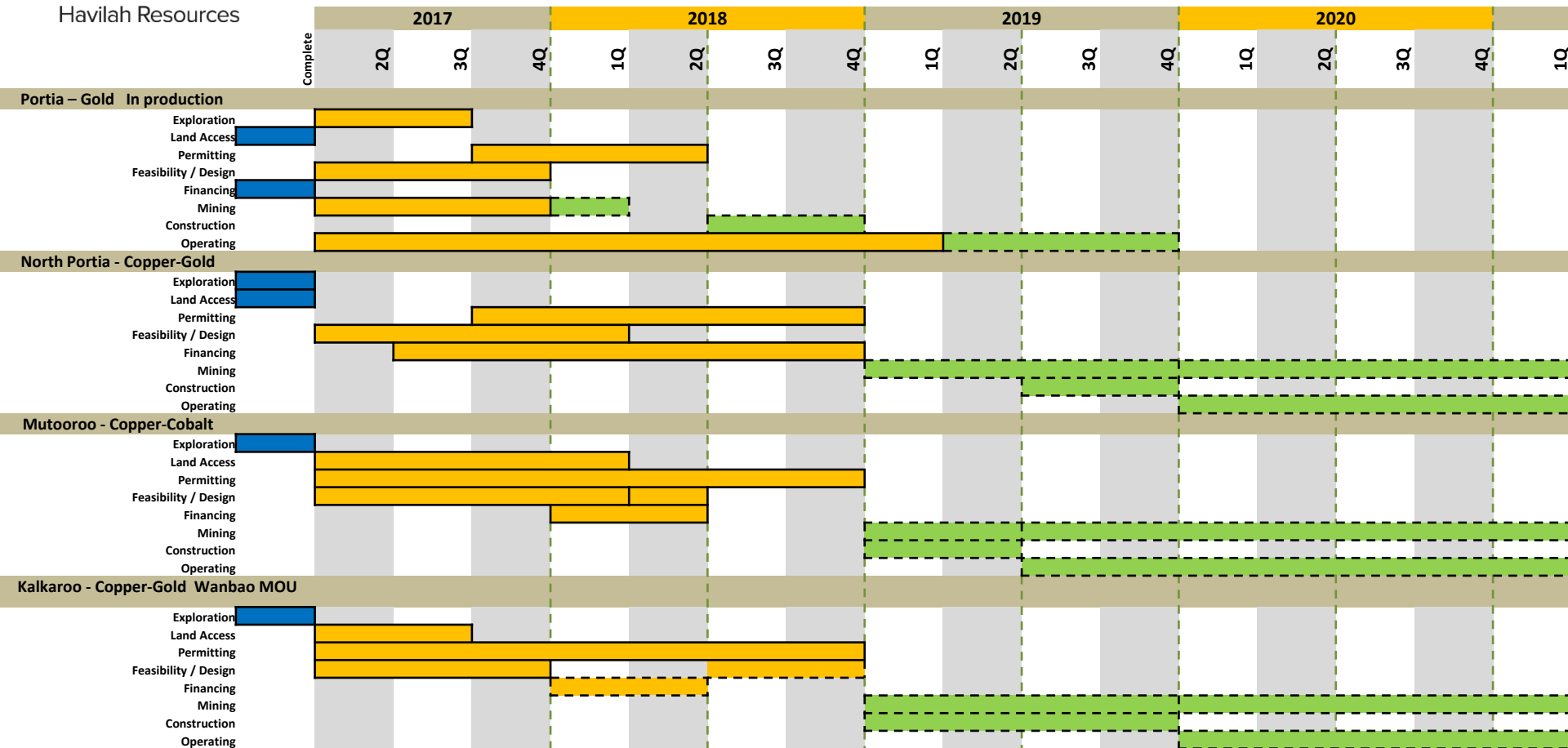


Massive sulphide ore



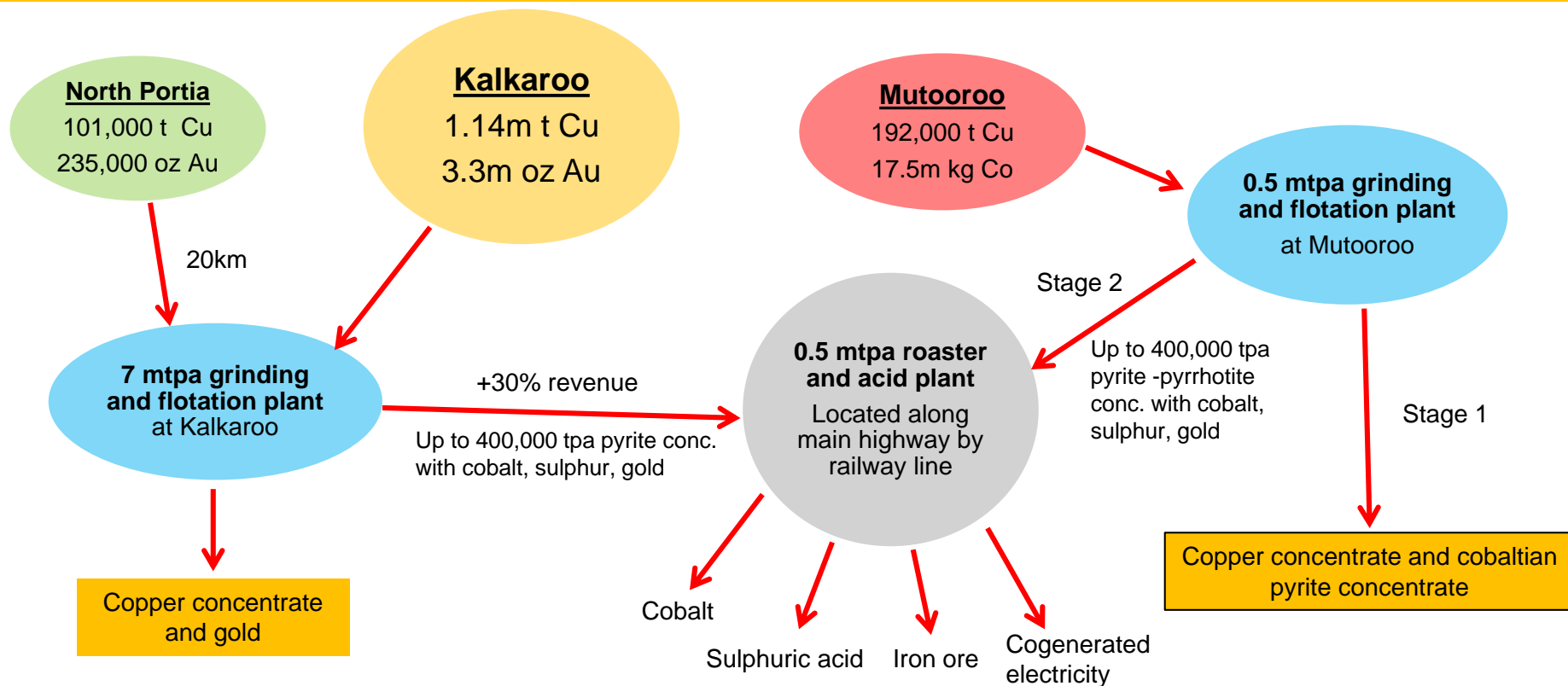
Havilah Resources

# Planned Project Execution Schedule



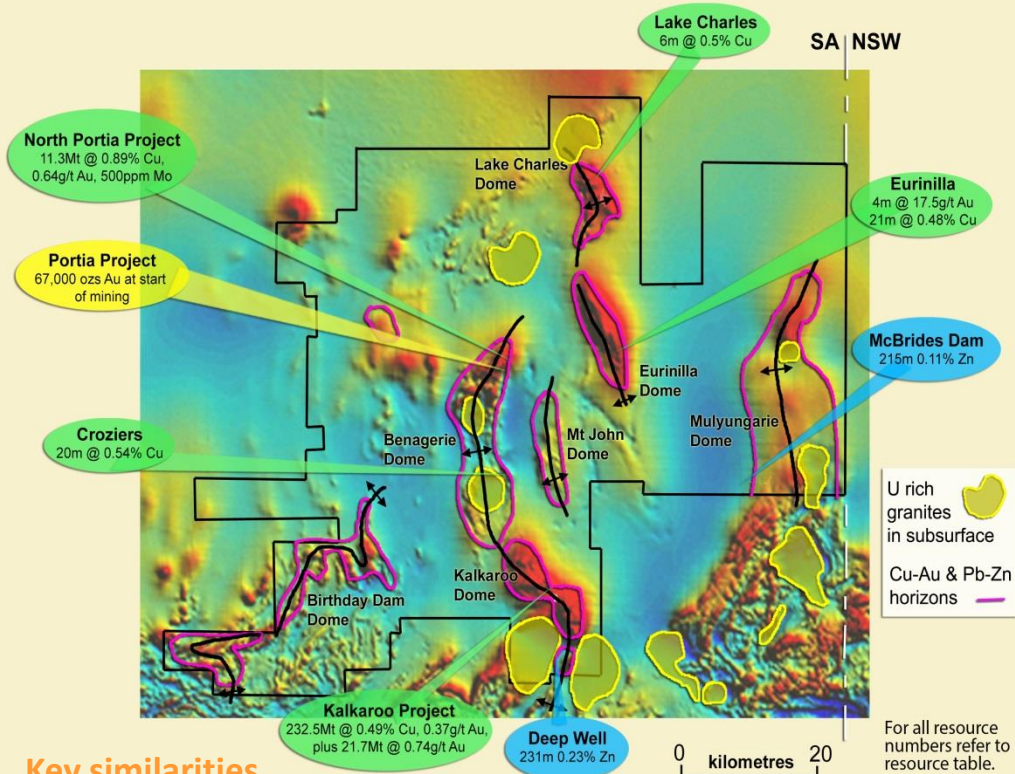
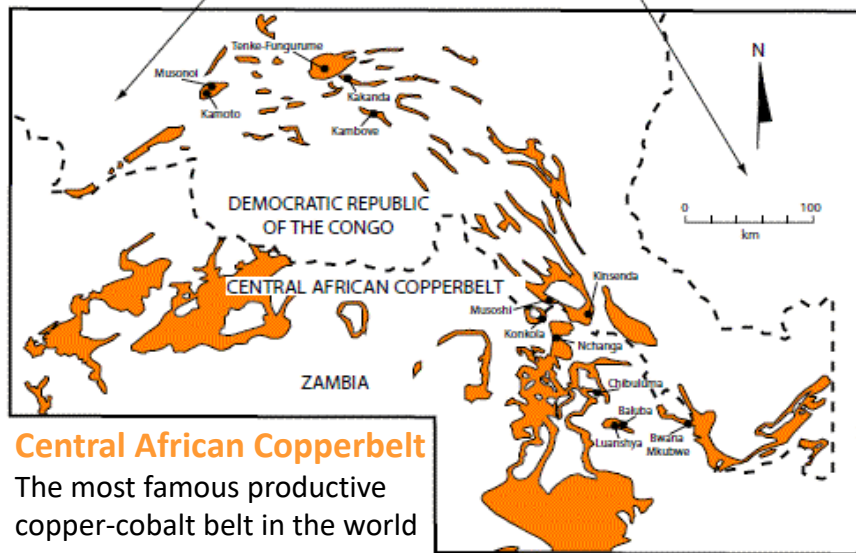
# Ore Processing Plants Will Unlock Value

High quality copper concentrates and large cobaltian pyrite resources





# Regional Exploration – SA's Own Copper Belt



## Key similarities

- Regionally mineralised "prospective horizon" at a major REDOX boundary.
- Ore grades where structural disruption and preparation ("broken rocks").
- Persistent cobalt association, but gold is an added bonus in SA.

# Key Strategic Objectives Going Forward

## Sustainable cash flow from mining for development and exploration

- Extend Portia mine life, including North Portia copper gold  
*.....aim to generate a steady cash flow that can fund exploration.*
- Permit and develop the low capex Mutooroo copper-cobalt deposit  
*.....good logistics, good grades, no overburden, long term cobalt source.*
- Strategic partnership with Wanbao Mining to develop Kalkaroo copper-gold project subject to results of PFS in progress  
*.....\$350m of capital required, trade project equity for finance, JV structure.*
- Make new discoveries that are material to Havilah (eg Croziers)  
*.....track record of success, highly prospective geology, many drilling targets.*



# What a Havilah Share Buys

## Cash flow from gold sales, JORC resources and appreciable upside

- A stake in an operating gold mine in mining friendly South Australia.
- A share of 1.4 million tonnes of copper and 3.6 million ounces gold in JORC resources<sup>1</sup> that will support major new copper-gold mine developments.
- The expertise of a proven mine finding exploration team, who are drilling for new mineral deposits 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







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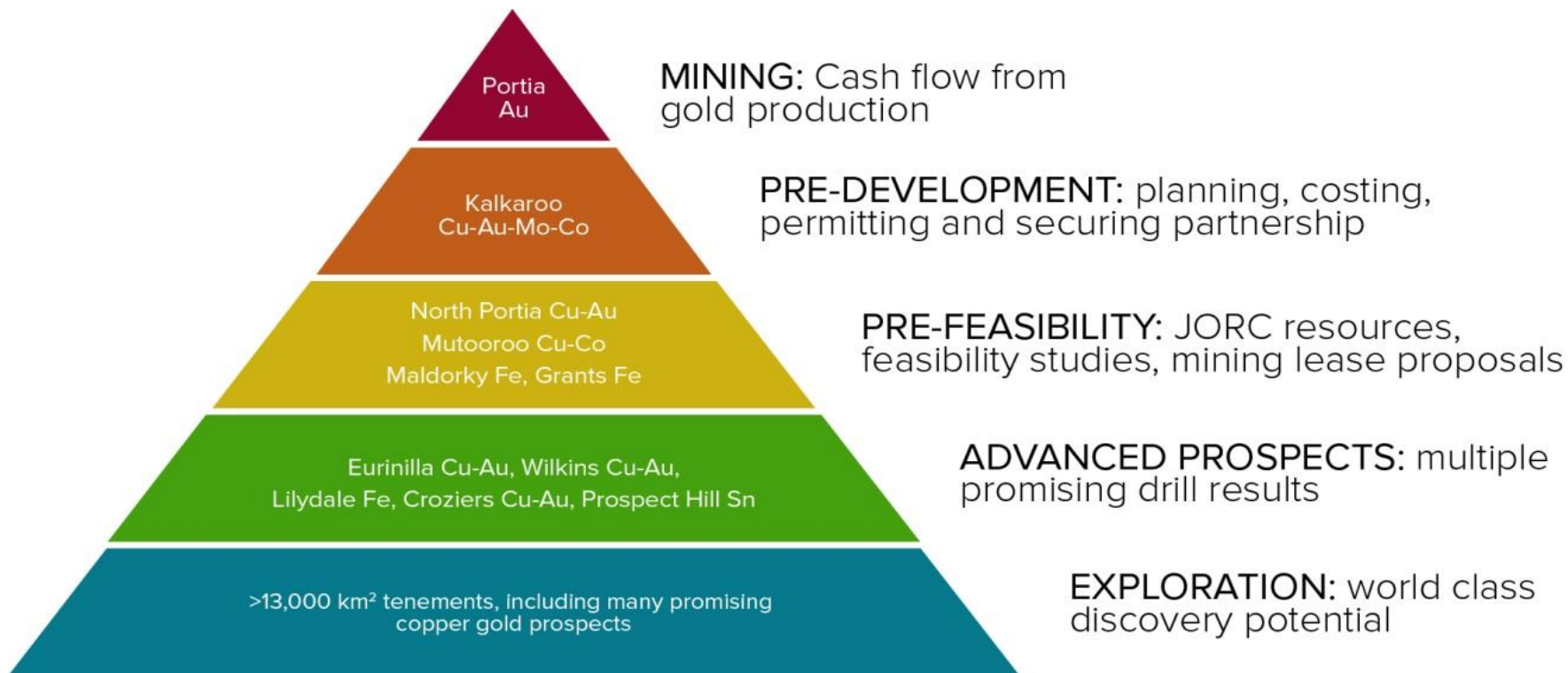
- Cash flow from gold production
- New project developments
- Exceptional exploration upside

**Contact Details :** Havilah Resources Limited  
31 Flemington Street, Glenside, South Australia 5065  
[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: **1.43 million tonnes** (Kalkaroo + Mutooroo + North Portia)

Gold: **3.6 million ounces** (Kalkaroo + Mutooroo + Portia + North Portia)

Cobalt: **17.5 million kilograms** (Mutooroo)

Project*	Resource Category	Tonnes	Copper (%)	Gold (g/t)	Cobalt (%)	Contained Copper (tonnes)	Contained Gold (ounces)	Contained Cobalt (kg)
Kalkaroo <sup>1</sup>	Gold Cap Meas. Ind. Inf	21,700,000		0.74			515,000	
	CuAu Measured	74,500,000	0.56	0.42		1,139,000	2,770,000	
	CuAu Indicated	46,200,000	0.50	0.34		Added to above	Added to above	
	CuAu Inferred	111,800,000	0.44	0.35		Added to above	Added to above	
Portia <sup>4</sup>	Inferred	300,000		2.9			30,000	
North Portia <sup>3</sup>	Indicated (supergene)	2,750,000	1.0	0.65		101,000	234,500	
	Inferred (sulphide)	8,610,000	0.85	0.64		Added to above	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	(est 0.14)	Added to above	Added to above	
	Measured oxide	598,000	0.56	0.08	0.04			
Total all projects	All categories (rounded)	278,987,000				1,432,000 t	3,642,200 oz	17,540,000 kg

Based on JORC resources, details released to ASX on : 1. 29/3/17 2. 18/10/10 3. 23/10/10 4. 26/6/09