6 August 2020

HAVILAH'S SOUTH AUSTRALIAN COPPER PROJECTS

For personal use only

Havilah Resources Limited (**Havilah**) is pleased to release a presentation to be given by Havilah's Technical Director, Dr Chris Giles, at the **Stockhead Investor Video Conference "Copper- on the March "**

The full video presentation can be viewed from Thursday 6th August 2020 via the following URL:

https://stockhead.com.au/stockhead-tv/v-con-copper-on-the-march

Havilah's presentation highlights its 1.3 million tonne JORC copper resource located in low sovereign risk, mining friendly South Australia. The copper resource occurs in two 100% owned advanced projects, namely Kalkaroo and Mutooroo. Both deposits also contain appreciable gold and cobalt JORC resources.

Havilah's surrounding 16,000 km^2 tenement holding is highly prospective for new discoveries of structurally-controlled, stratabound replacement copper-gold mineralisation in large granite-cored domes. There are many potentially economic grade copper-gold drilling intersections which remain incompletely tested.

This release has been authorised on behalf of the Havilah Resources Board by Mr Simon Gray.

For further information visit www.havilah-resources.com.au
Contact: Dr Chris Giles, Technical Director, on (08) 7111 3627 or email: info@havilah-resources.com.au

Registered Office: 107 Rundle Street, Kent Town, SA 5067

For personal use only

Havilah Resources

An Advanced Stage 1.3 Million Tonne Copper Minerals Portfolio

In Low Sovereign Risk, Mining Friendly South Australia

Corporate details

For personal use only

Share Price[1]	Shares Issued[1]	Market Cap[1]	Cash[2]	Options[1]
A$0.20	271 Million	A$54 Million	A$1.87 Million	17 Million

Directors

Mr Victor Previn, Non-Executive Director
A professional engineer with 18 years' as Executive Director and Chairman of a successful ASX listed company, which he jointly founded and built from the ground up.

Mr Simon Gray, Non-Executive Director and Company Secretary
A Chartered Accountant with over 35 years' experience in the financial industry and a wealth of practical business knowledge in the junior resource sector, especially audit and risk, valuations, due diligence and ASX listings.

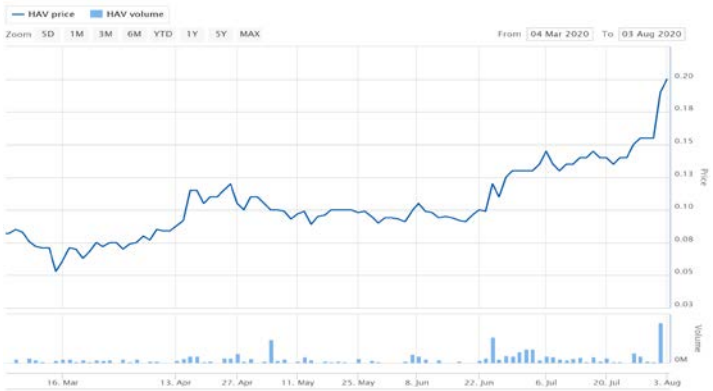
Dr Chris Giles, Technical Director
Founder and major shareholder of Havilah. 45 years' experience as an exploration geologist, involved in several major mineral discoveries.

Management

Mr Richard Buckley, Senior Mining Engineer with over 25 years experience responsible for technical delivery of Havilah's advanced mineral projects.

Mr Traviss Just, Experienced Exploration Geologist responsible for exploration strategy and program implementation.

Chart



Largest Shareholders

Trindal Pty Ltd	41,544,570	15.8%
IQ EQ (Jersey) Limited	35,467,686	13.9%
Republic Inv Management	18,807,102	7.1%
Glencopper SA Pty Ltd	10,153,756	3.8%
Total Top 20	**150,931,588**	**56.8 %**

1. As of 3 August 2020
2. As of 30 April 2020

Havilah ticks investment boxes for a junior copper stock

For personal use only

An Ethical, Non-Conflict and Secure Source of Copper

- ✓ **High quality mineral projects** – 1.3 million tonnes of copper in JORC Resources in two advanced projects with substantial upside (refer to JORC table at end).
- ✓ **Low sovereign risk jurisdiction** – with a mining friendly government in South Australia that actively encourages mineral development.
- ✓ **Favourable logistics and infrastructure** – near regional mining centre of Broken Hill with its skilled workforce; the main east-west railway line and highway runs through tenement block; Havilah owns 550 km^2 Kalkaroo Station pastoral lease.
- ✓ **Associated conflict-free, strategic and critical minerals** – including cobalt, moly and potentially REE.
- ✓ **Exploration upside** – >16,000 km^2 tenement coverage of the Curnamona Copper Belt and the Mutooroo Copper-Cobalt District in the Curnamona Craton.
- ✓ **Experienced technical team** – Havilah's technical team has an exceptional track record of exploration success (including discovery of 8 JORC Mineral Resources) and has developed and operated the Portia gold mine. Havilah operates its own drilling crew, which is key to its successful exploration history.

JORC Resources:	Copper 1.3 Mt	Gold 3.2 Moz	Cobalt 43.4 Kt

Copper mineral projects summary

For personal use only

Kalkaroo Copper-Gold-Cobalt Project (REE potential)

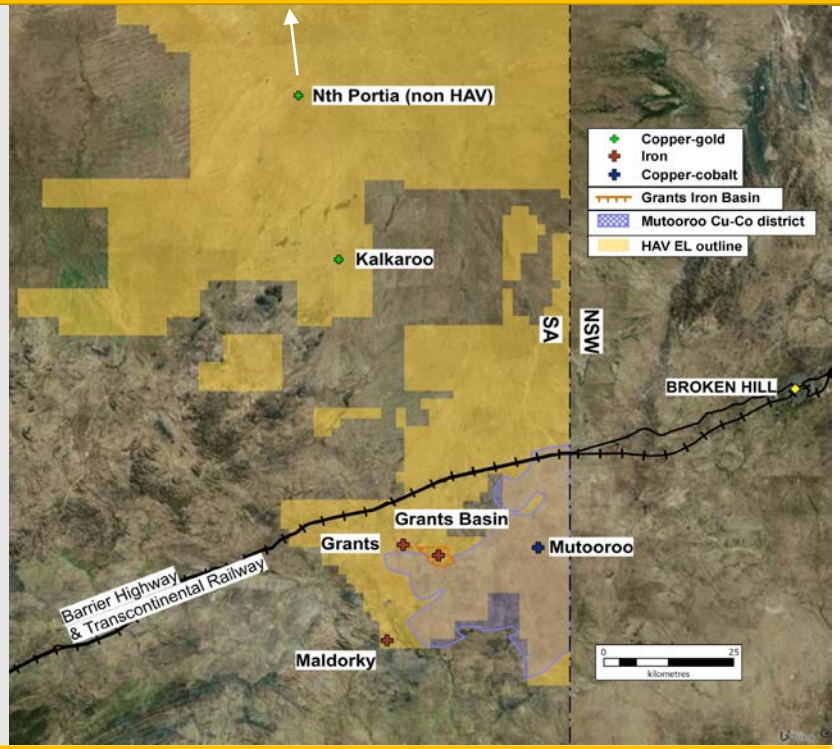
- Positive independent prefeasibility study confirms Kalkaroo as the largest undeveloped open pit copper deposit in Australia based on a CuEq 100 Mt Ore Reserve (90% Proved) (havilah-resources-projects.com/kalkaroo and ASX release 18 June 2019).
- JORC Resources: 1.1 Mt copper, 3.1 Moz gold, 23.2 Kt cobalt.
- Planned average annual production of 30,000 t copper and 72,000 oz gold over a 13 year production period.
- Potential for by-product Moly, Co and REE concentrate production.

Mutooroo Copper-Cobalt-Gold Project

- Comparatively high grade open pit and underground copper deposit (1.53% Cu) with appreciable cobalt.
- JORC Mineral Resources: 195 Kt copper, 20.2 Kt cobalt and 82.1 Koz gold (havilah-resources-projects.com/mutooroo).

Total Havilah copper resource: 1.3 million tonnes

- Chalcopyrite is the dominant copper mineral.



A multi-commodity minerals portfolio accumulated over 17 years

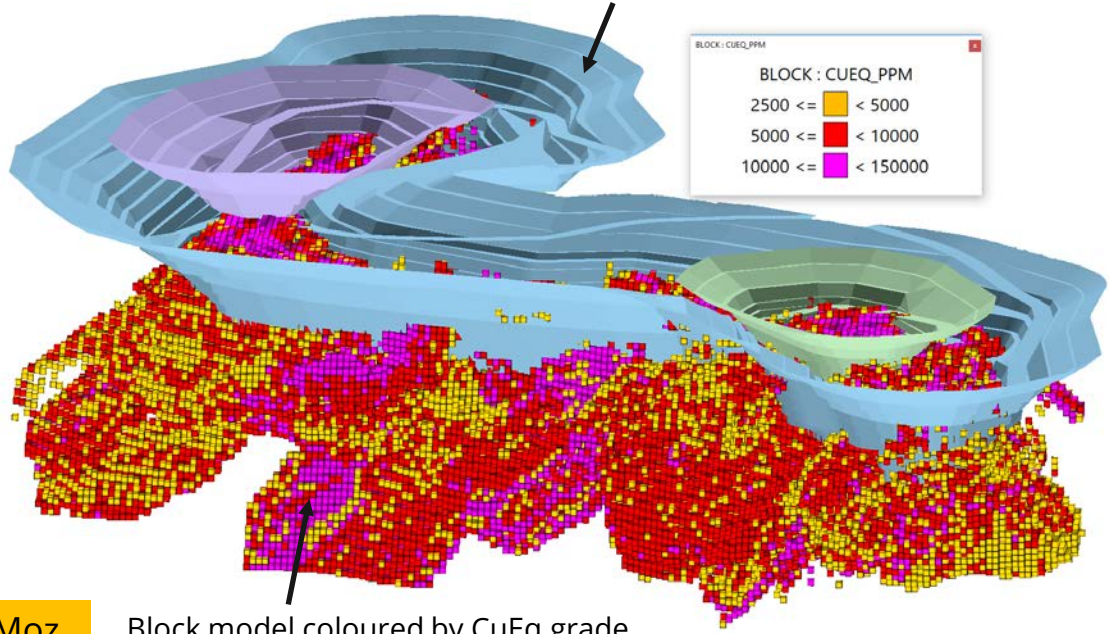
Kalkaroo: Positive independent PFS

For personal use only

Key PFS outcomes:

- Pre-Tax $NPV_{7.5\%}$ of A$564 million*
- IRR of 26%*
- Average annual production:
  - 30,000 t copper
  - 72,000 oz gold
- 13 year production period
- A$332 million pre-production capex
- De-risked project: granted Mining Lease and ownership of surrounding pastoral property.

3.5 km long, > 200m deep open pit



Block model coloured by CuEq grade

JORC mineral resources

Copper 1.1 Mt	Cobalt 23.2 Kt	Gold 3.1 Moz

100 Mt Ore Reserve - Australia's largest undeveloped open pit copper deposit on CuEq basis

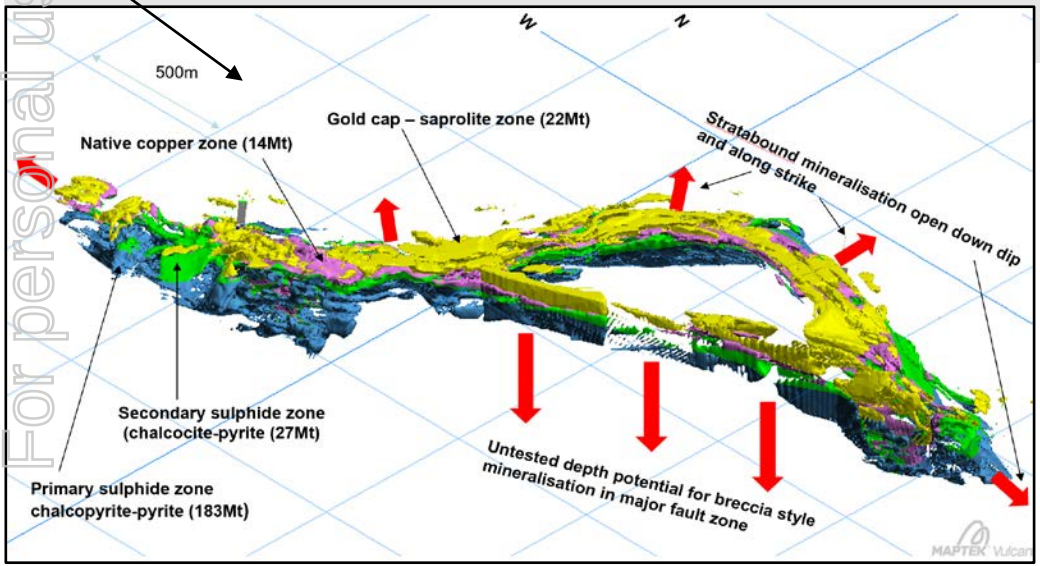
*based on US$6,380/t copper, US$1,200/oz gold and AUD:USD 0.75 in RPM Global PFS as referred to in ASX release of 18 June 2019

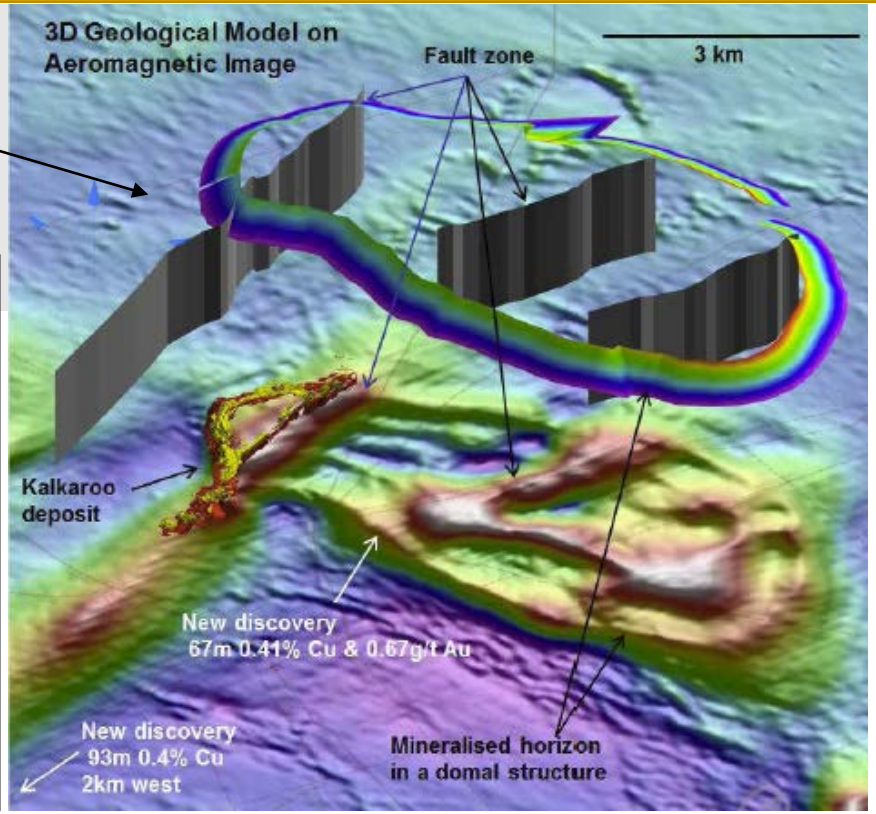
Kalkaroo: Near mine resource expansion potential

For personal use only

A large copper mineralised system of interest to a major

- Conceptually based exploration drilling returned encouraging intersections at three prospects within 5 km of Kalkaroo.
- Untested resource extensions of Kalkaroo deposit where mineralisation is open down-dip, along strike and in central fault (ASX release 18 June 2019).

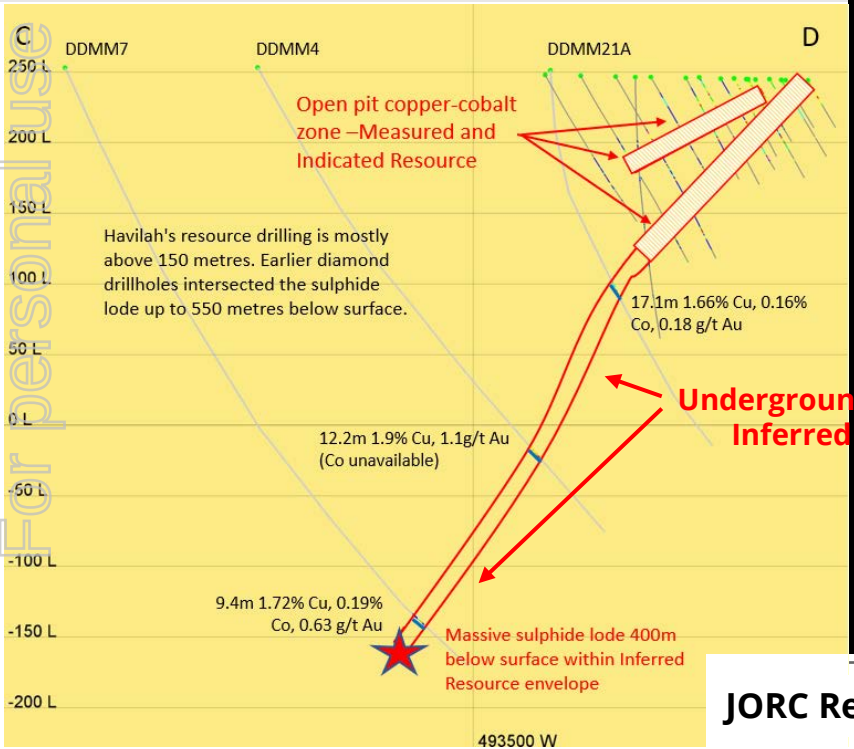


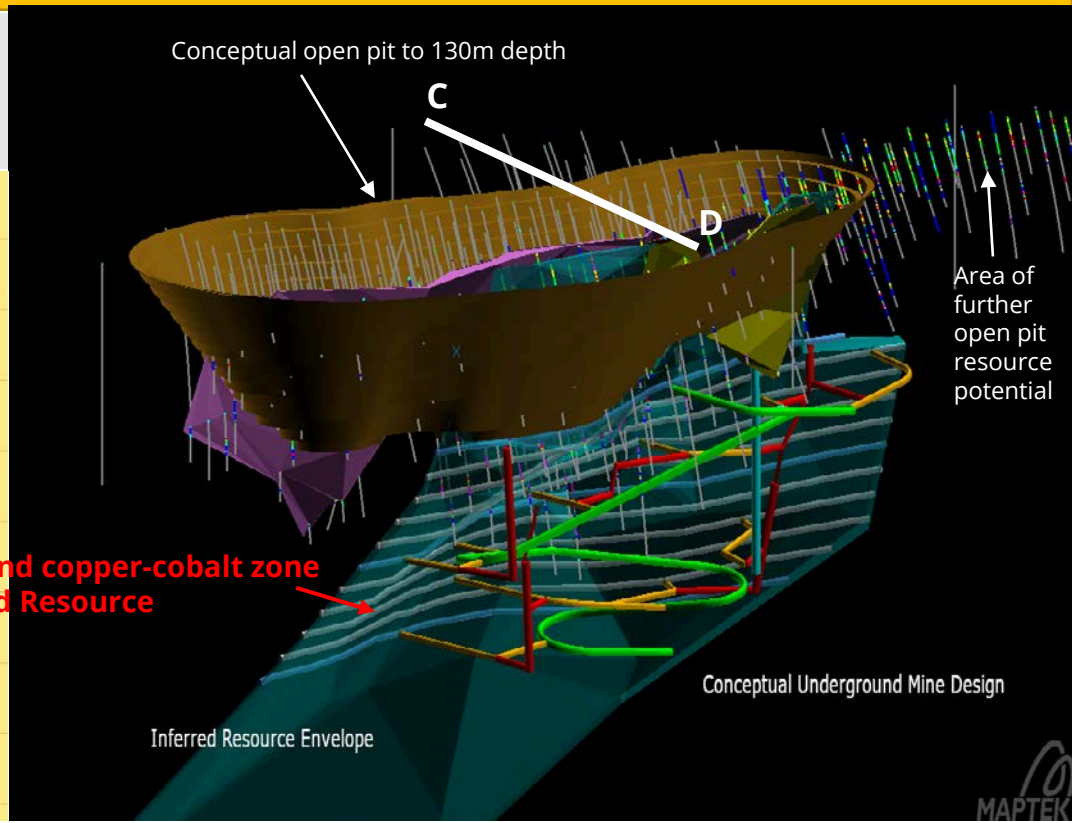


Mutooroo: Potential high grade open pit copper mine

Concept is for an initial shallow open pit exploiting >1.3% Cu and 0.14% Co Measured and Indicated resources followed by underground mining of higher grade Inferred resources >1.7% Cu and 0.17% Co (refer to JORC resource table at end).

For personal use only





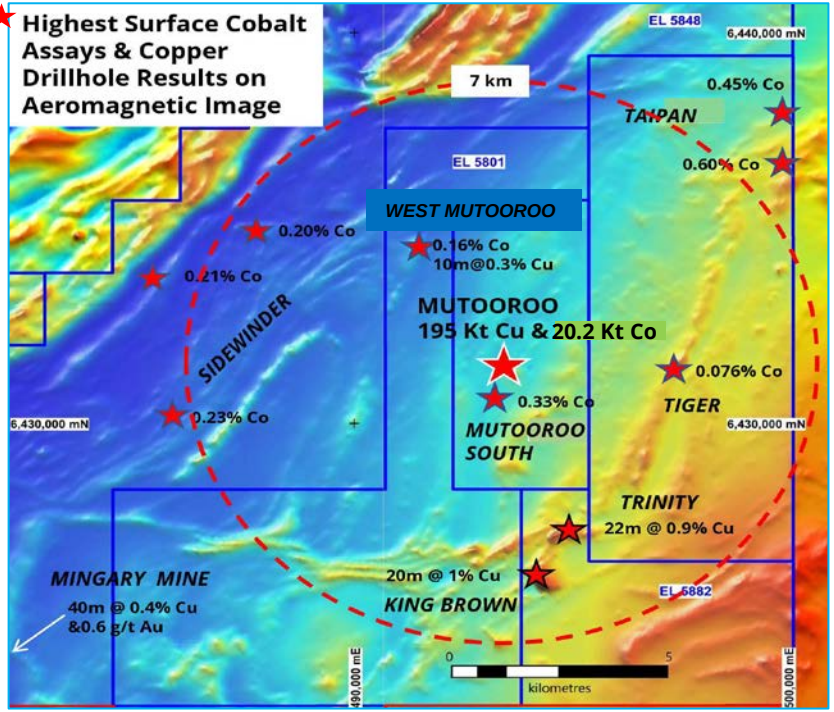
JORC Resources:	Copper 195.0 Kt	Cobalt 20.2 Kt	Gold 82.1 Koz

Mutooroo Copper-Cobalt District prospectivity

For personal use only

Many under-explored high conviction prospects

- Mutooroo lies within a very prospective copper-cobalt district that has high discovery potential.
- Within 10 km of Mutooroo are numerous prospects dating from the 1960's with potentially ore-grade copper drilling intersections, but never subsequently assayed for cobalt and gold nor followed up with drilling (West Mutooroo, King Brown and Trinity).
- Widespread high copper and cobalt results in Havilah's surface geochemical sampling have defined a large target area called Sidewinder. Peak cobalt grades are at economic levels (eg 0.20%-0.60% cobalt at several prospects). Associated highly anomalous copper (ASX release 7 December 2018).

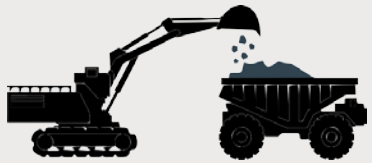


High discovery potential for additional resources by drilling nearby prospects

Conventional sulphide copper processing technology

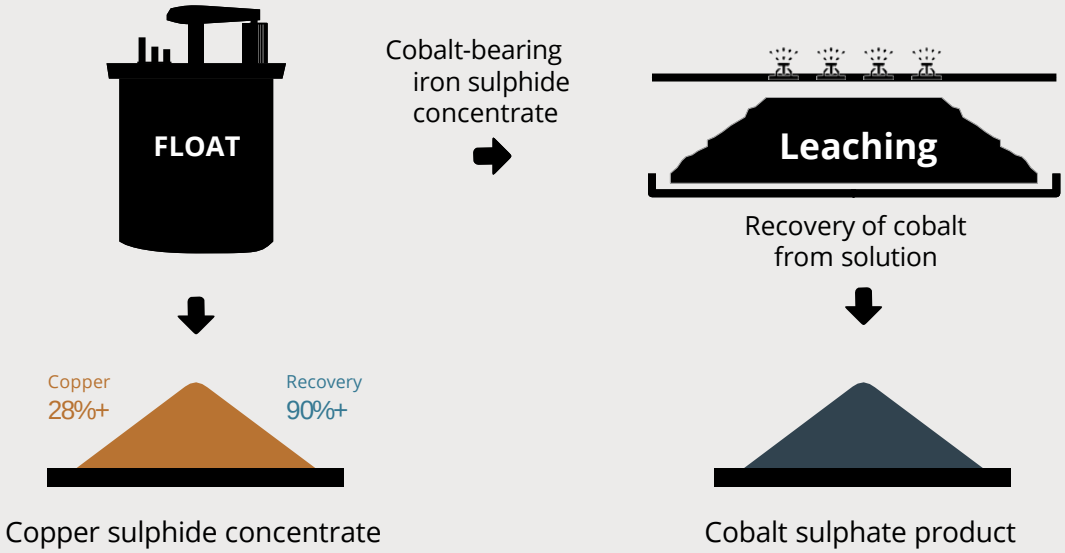
For personal use only

1 Open pit mining



2 Ore crushing / grinding

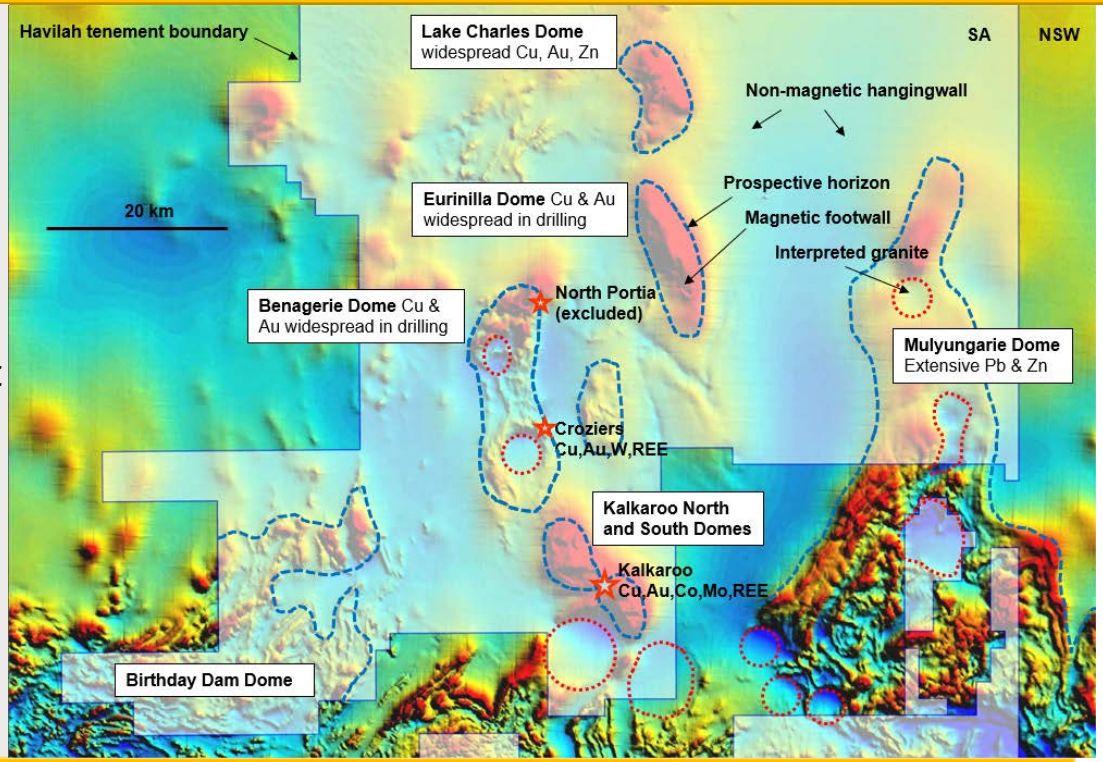
3 Sulphide flotation



Established copper sulphide ore processing technology; several options for cobalt recovery

Regional exploration: Curnamona copper belt

- Kalkaroo style mineralisation in a > 200 km long, prospective horizon (blue dashed line).
- Several well mineralised major structural domes (eg Kalkaroo, Benagerie, Eurinilla, Lake Charles).
- Strong geological analogies to the prolific Zambian Copper Belt.
- Aeromagnetics clearly identifies the prospective mineralised horizon at a regional redox boundary.
- Shallow drilling has identified widespread copper-gold mineralisation and some outstanding drilling targets.



Exploring for Zambian Copper Belt style stratabound replacement copper mineralisation

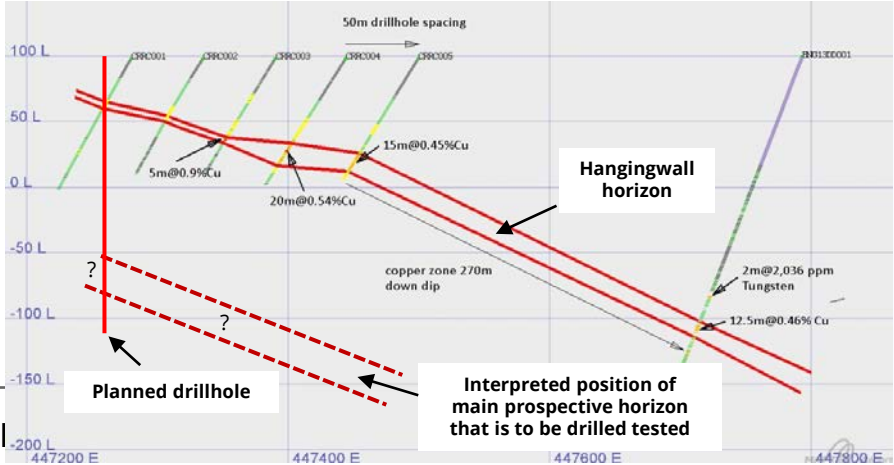
For personal use only

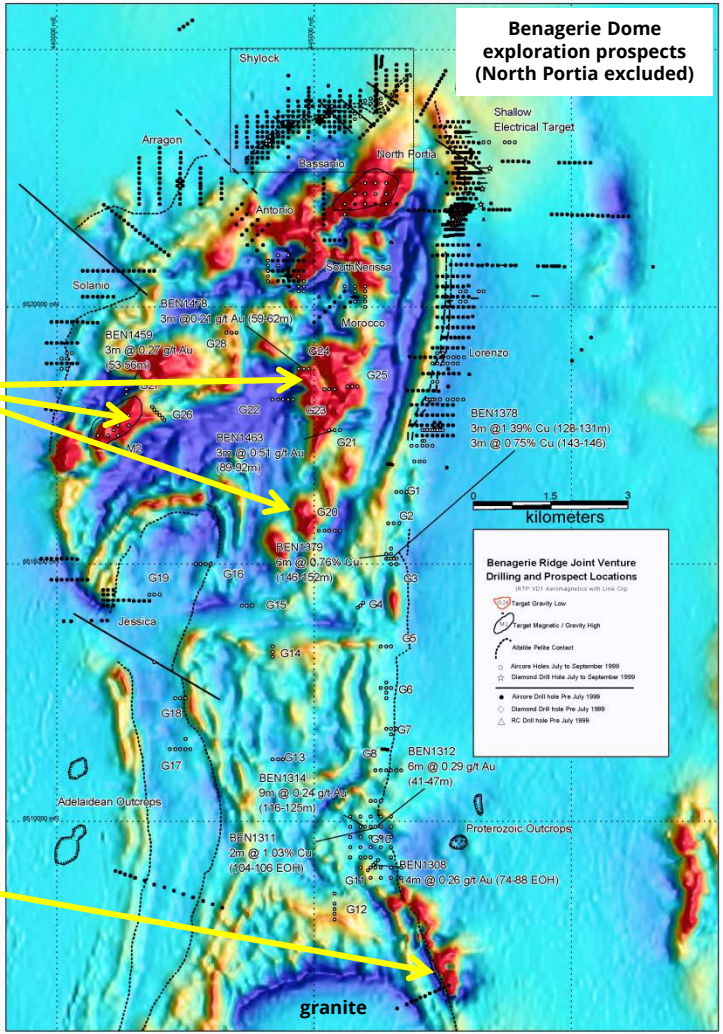
Many promising drilling targets
eg Benagerie Dome

IOCG and skarn targets – fault-controlled iron-rich magnetic bodies with anomalous copper, gold, molybdenum.

Examples of breccia and skarn host rocks with copper sulphides sought in Benagerie Dome.

Croziers Copper Skarn target – copper, tungsten, REE mineralisation in skarn adjacent to granite contact.

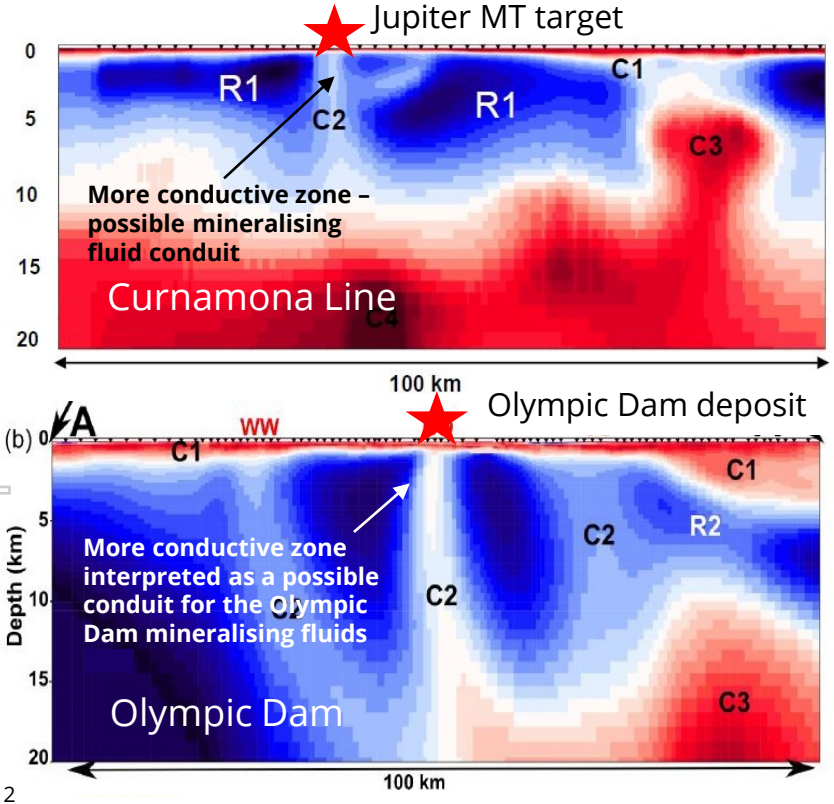


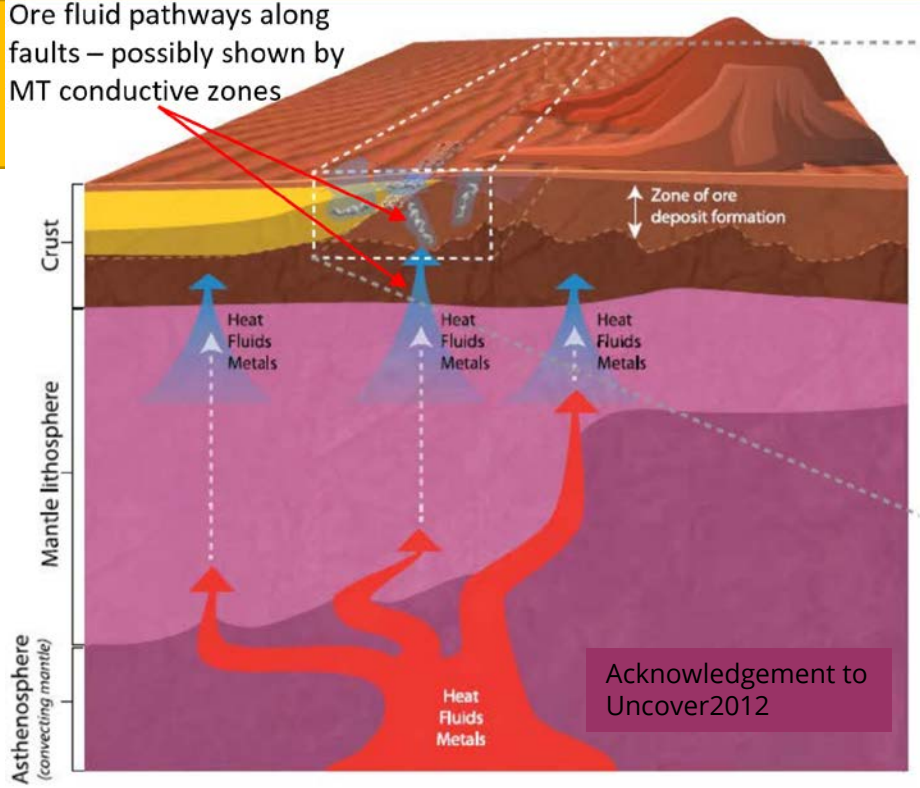


Jupiter MT target – greenfields exploration

For personal use only

An untested conductive zone (C2)





Magnetotellurics (MT) is a modern geophysical tool that can identify conductive zones or potential feeder systems for major ore deposits (eg the giant Olympic Dam deposit lying above the vertical white C2 conductive zone at left). Note R=resistive zone and C=conductive zone. Similar untested conductive zones lie on Havilah's exploration licences (see Jupiter MT target at top left). Havilah plans to follow up with new geophysical surveying in order to define an initial drilling target.

2020 execution strategy and expected news flow

For personal use only

Immediate Goal: Planning for development of West Kalkaroo as an initial gold-only start up open pit

- With the rise in gold price over the last 12 months, focus of attention has been evaluation of West Kalkaroo as a gold-only start up open pit mine that will initially target the shallower oxidised gold resources.
- Infill drilling at 25 metre x 25 metre spacing during the last 4 months within the planned open pit location has delivered a higher degree of confidence in the shallow gold resource.
- The gold-only mining will remove much of the overburden at West Kalkaroo, exposing the large underlying copper-gold sulphide orebody, making the ultimate copper-gold operation a more attractive investment proposition.
- Havilah retains a high degree of optionality as the Kalkaroo copper production could potentially be ramped up at any time if the necessary capital became available.

Longer term Goals: Focus on attracting investment in advanced projects and making new exploration discoveries (delayed in short-term by COVID-19 consequences and by re-focus on West Kalkaroo gold potential)

- **Kalkaroo copper-gold-cobalt project:** Study of cobalt and REE by-product recovery.
- **Mutooroo copper-cobalt-gold:** Advance PFS based on an open pit and underground copper mine.
- **Croziers prospect copper-tungsten-REE:** Exploration drilling of the main untested mineralised horizon.
- **Jupiter MT anomaly:** Follow up geophysics to define initial drilling target. Commenced with a gravity survey during 4Q 2019 and additional geophysical surveying work delayed by COVID-19 until later in 2020.

An active work program to take advantage of attractive gold prices as first priority

Cautionary and Competent Person's Statements

For personal use only

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.

It is not recommended that any person makes any investment decision in relation to Havilah based on this presentation. This presentation should be read in conjunction with the latest Annual Report together with any announcements made by Havilah in accordance with its continuous disclosure obligations arising under the *Corporations Act 2001*.

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's 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 Technical Director of the Company, a full-time employee and is a substantial shareholder. 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 the Kalkaroo Ore Reserve & Mineral Resource and the Mutooroo Inferred cobalt & gold Mineral Resources complies with the JORC Code 2012. All other information was prepared and first disclosed under the JORC Code 2004 and is presented on the basis that the information has not materially changed since it was last reported. Havilah confirms that all material assumptions and technical parameters underpinning the reserves and resources continue to apply and have not materially changed. Except where explicitly stated, this presentation contains references to prior exploration results and JORC Mineral Resources, all of which have been cross-referenced to previous ASX announcements made by Havilah. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements.

JORC Ore Reserve and Mineral Resources

For personal use only

JORC Ore Reserves

Project	Classification	Tonnes (Mt)	Copper %	Gold g/t	Copper tonnes (Kt)	Gold ounces (Koz)
Kalkaroo[1]	Proved	90.2	0.48	0.44	430	1,282
	Probable	9.9	0.45	0.39	44	125
Total		**100.1**	**0.47**	**0.44**	**474**	**1,407**

JORC Mineral Resources

Project	Classification	Resource Category	Tonnes	Copper %	Cobalt %	Gold g/t	Copper tonnes	Cobalt tonnes	Gold ounces
Mutooroo[2]	Measured	Oxide	598,000	0.56	0.04	0.08			
	Total	**Oxide**	**598,000**	**0.56**	**0.04**	**0.08**	**3,300**	**200**	**1,500**
	Measured	Sulphide Copper-Cobalt-Gold	4,149,000	1.23	0.14	0.18			
	Indicated	Sulphide Copper-Cobalt-Gold	1,697,000	1.52	0.14	0.35			
	Inferred	Sulphide Copper-Cobalt-Gold	6,683,000	1.71	0.17	0.17			
	Total	**Sulphide Copper-Cobalt-Gold**	**12,529,000**	**1.53**	**0.16**	**0.20**	**191,700**	**20,000**	**80,600**
		Total Mutooroo	**13,127,000**				**195,000**	**20,200**	**82,100**
Kalkaroo[3]	Measured	Oxide Gold Cap	12,000,000			0.82			
	Indicated	Oxide Gold Cap	6,970,000			0.62			
	Inferred	Oxide Gold Cap	2,710,000			0.68			
	Total	**Oxide Gold Cap**	**21,680,000**			**0.74**			**514,500**
	Measured	Sulphide Copper-Gold	85,600,000	0.57		0.42			
	Indicated	Sulphide Copper-Gold	27,900,000	0.49		0.36			
	Inferred	Sulphide Copper-Gold	110,300,000	0.43		0.32			
	Total	**Sulphide Copper-Gold**	**223,800,000**	**0.49**		**0.36**	**1,096,600**		**2,590,300**
		Total Kalkaroo	**245,480,000**				**1,096,600**		**3,104,800**
	Inferred	Cobalt Sulphide[4]	193,000,000		0.012			23,200	
Total All Projects		**All Categories (rounded)**	**258,607,000**				**1,291,600**	**43,400**	**3,186,900**

Footnotes to the JORC Ore Reserve and Mineral Resource Tables

Numbers in tables are rounded

[1] Details released to ASX: 18 June 2018 (Kalkaroo)

[2] Details released to ASX: 18 October 2010 and 5 June 2020 (Mutooroo)

[3] Details released to ASX 30 January 2018 & 7 March 2018 (Kalkaroo)

[4] Note that the Kalkaroo cobalt Inferred resource is not added to the total tonnage

For personal use only

CONTACT INFORMATION

SUBSCRIBE TO OUR MAILING LIST

KEEP UP WITH THE LATEST NEWS AND ANNOUNCEMENTS

CLICK HERE

FIND US ONLINE
www.havilah-resources.com.au

youtube.com/havilahresources

linkedin.com/havilah-resources

facebook.com/havilah-resources

twitter.com/havilah-resources

CORPORATE
Havilah Resources Limited
ABN: 39 077 435 520
ASX Code: HAV

OFFICE
PO BOX 3
Fullarton, 5063
South Australia, Australia

Tel: +61 (08) 7111 3627
Email: info@havilah-resources.com.au