ASX MEDIA RELEASE

Havilah Resources
Strategic Minerals in South Australia

16 December 2022

2022 AGM TECHNICAL REVIEW PRESENTATION

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Havilah Resources Limited (**Havilah** or **Company**) is pleased to circulate the 2022 Technical Review presentation that will be presented at the 2022 Annual General Meeting today by Dr Chris Giles, Havilah's Technical Director.

The presentation provides a summary of Havilah's corporate and technical achievements during the past year and its strategic planning for the year ahead. With the funding support provided under the OZ Minerals Strategic Alliance, Havilah is well placed to carry out its planned exploration drilling and project studies during 2023. Shareholders can look forward to plenty of action and news flow on Havilah's mineral projects.

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

This release has been authorised on behalf of the Havilah Resources Limited 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, South Australia 5067

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Havilah Resources

Strategic Minerals in South Australia

Maximising Value in Havilah's Minerals Portfolio

Photograph shows a contractor drilling rig in operation at the Johnson Dam prospect near Kalkaroo under the OZ Minerals Strategic Alliance

Cautionary and Competent Person's Statements

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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.

Given the ongoing uncertainty relating to the duration and extent of the global COVID-19 pandemic, and the impact it may have on the demand and price for commodities, on our suppliers and workforce, and on global financial markets, the Company continues to face uncertainties that may impact its operating and financing activities.

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.

Multi-Commodity Mineral Assets

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Copper – Gold – Cobalt – (REE)

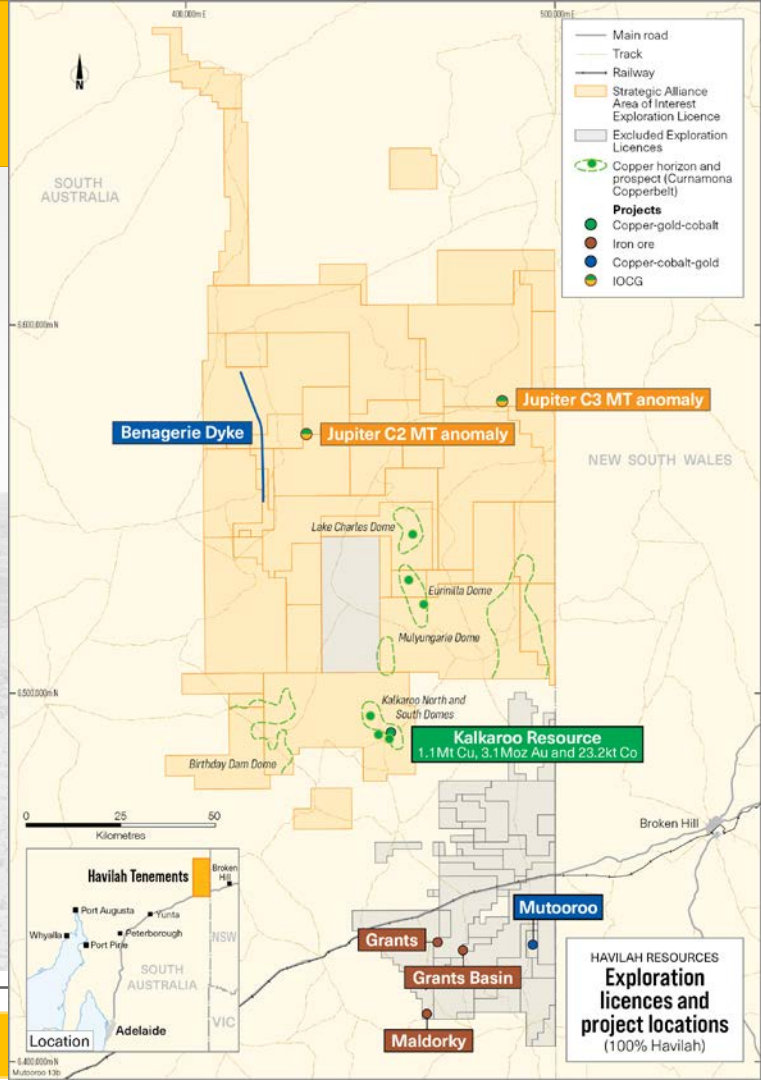
- **Kalkaroo:** 1.1Mt undeveloped open pit JORC copper resource, subject of intensive project and regional exploration work funded by OZ Minerals, with favourable upside potential (havilah-resources-projects.com/kalkaroo).
- **Mutooroo:** One of the larger and higher grade undeveloped sulphide cobalt deposits (0.16% Co) associated with copper in Australia (havilah-resources-projects.com/mutooroo). PFS work in progress, aiming to de-risk and move this project up the value curve.
- Considerable exploration discovery upside for resource expansion of both deposits and also in the surrounding large contiguous tenement holding.

Iron ore

- **Grants & Maldorky:** Combined JORC Mineral Resources of 451 Mt in proximity to key infrastructure; amenable to efficient upgrading to 65% Fe product.
- **Grants Basin:** Pilbara scale iron ore deposit with an Exploration Target* 3.5-3.8 billion tonnes 24-28% Fe in only 25% of the drilled iron ore basin.

Uranium

- **NU Energy Resources:** Exploration rights over > 11,000 km^2 in the world class Frome Basin in situ recovery uranium province that contains several large third party sand-hosted uranium deposits (eg Beverley, Honeymoon and Goulds Dam) (havilah-resources-projects.com/uranium)



*The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Maximising Value in Havilah's Mineral Assets

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This is planned to be achieved for each project as summarised below.

1. Kalkaroo copper-gold-cobalt deposit – OZ Minerals Kalkaroo Option and Strategic Alliance

- 18 month option period (from 31 August 2022) with OZ Minerals, which if exercised could ultimately return multiples of Havilah's current market capitalisation. *OZ Mineral's substantial Kalkaroo study and work program has commenced.*
- Strategic Alliance with OZ Minerals allocates up to $9 million exploration funding for copper exploration in Havilah's under-explored Area of Interest tenements over an 18 month option period. *Drilling by a contractor is underway.*
- A further up to $9 million of funding provided by OZ Minerals will support work on Havilah's other projects. *Drilling will continue to be undertaken by Havilah's own drilling equipment and crew on its non-Strategic Alliance tenements.*

2. Mutooroo copper-cobalt deposit - resource expansion drilling and PFS to de-risk and add value to the project.

3. Mutooroo Project Area - exploration for copper-cobalt-gold resources for a central processing hub at Mutooroo through new discoveries in the surrounding highly prospective geological terrain.

4. Grants Basin iron ore deposit - resource drilling and mining scoping study on the western outcropping portion.

5. NU Energy Resources Limited - divestment of uranium assets in the world class Frome Basin.

6. Benagerie Dyke – exploration of a conceptual platinum group element exploration play on a possible mafic-ultramafic dyke complex by analogy with the Julimar discovery with the assistance of an Accelerated Discovery Initiative grant.

Kalkaroo Approved Transaction – Timelines and Milestones

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Kalkaroo Mining Development →

M1 — Terms Sheet signed — 16 May 2022

→ Independent Expert's Report

M2 — Shareholder meeting and approval — 31 August 2022

→ Kalkaroo Study and Strategic Alliance exploration — 18 months Option Period^

M3 — Exercise of Kalkaroo Option and Completion — March 2024^

→ **M4** — *30% uplift in M & I Resources — Future date

→ **M5** — *Cu price >US$10,000/t — Future date

→ Mining →

Kalkaroo
JORC Mineral Resources

Copper 1.1 Mt	Gold 3.1 Moz	Cobalt 23.2 Kt

Payment of $205M to Havilah

Payment of $65M to Havilah

Payment of up to $135M to Havilah while Cu price is >US $10,000/t on a yearly basis

Note: these two contingent payments are conditional on exercise of the Kalkaroo Option, completion of the acquisition and the milestones being achieved. For full details of the terms relating to these contingent payments refer to the Notice of Meeting released to the ASX on 29 July 2022.
^ Unless the Option Period is extended (up to 30 months maximum) or shortened (if the Kalkaroo Option is exercised earlier).

OZ Minerals Transaction – Benefits for Havilah

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RETURN TO HAVILAH

Up to $405M payment if Kalkaroo Option is exercised, completion of the acquisition occurs and contingent payments are made.

FUNDED EXPLORATION AND PROJECT ADVANCEMENT

Up to $18M Strategic Alliance funding allowing an accelerated exploration program over the next 18 months.

ACCELERATED FUNDING OF DISCOVERIES OF INTEREST

Havilah retains a 30% free carried participating interest to a decision to mine.

HAVILAH RETAINS 100% OWNERSHIP

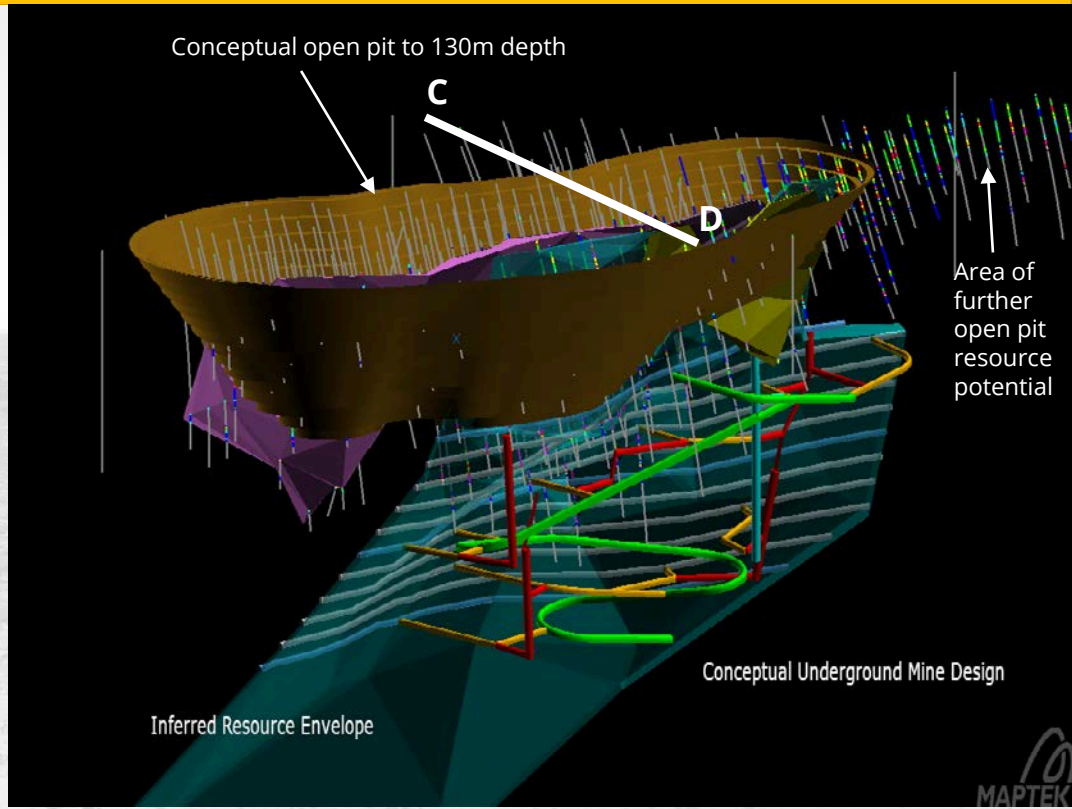
Havilah maintains full ownership of its existing non-Kalkaroo projects and exploration licences.

NON-DILUTIONARY

The near term funding and potential cash payments should avoid dilutionary capital raisings going forward.

Mutooroo High Grade Copper-Cobalt Sulphide Deposit

- Mutooroo is one of the larger and higher grade sulphide cobalt deposits associated with copper in Australia.
- Pre-feasibility study concept is for an initial shallow open pit followed by underground mining of higher grade Inferred mineral resources (refer to JORC resource table at end).
- Unlocking the value of cobalt as a significant by-product credit has the potential to enhance project returns. There are also significant gold credits.
- Focus going forward will be on identifying additional high-grade extensions to the current resource and in discovery of supplemental ore feed in the surrounding Mutooroo Project Area.
- Aim is to de-risk the project to enhance the asset value and improve financing options.



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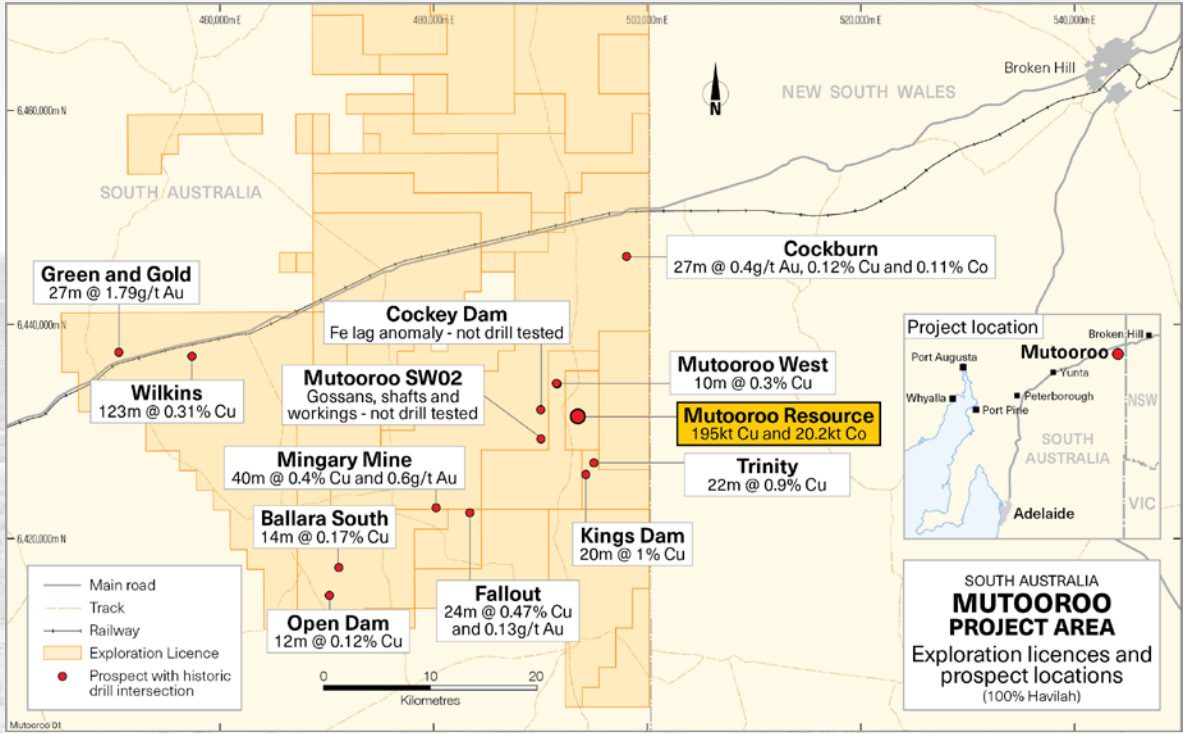
JORC Resources: Copper 195.0 Kt | Cobalt 20.2 Kt | Gold 82.1 Koz

Numerous Promising Prospects in Proximity to Mutooroo

- Significant regional development opportunity for copper and cobalt, as well as gold, sulphur and REE, if feasible.
- The Mutooroo Project Area remains under-explored and highly prospective for copper and cobalt.
- Havilah has undertaken comprehensive evaluation of the extensive exploration data from the last 50 years including rigorous field checking, which has identified many robust copper-cobalt exploration targets that will be drilled during 2023.
- Under a Mutooroo spoke and hub regional development concept, the size and grade of discoveries do not need to be stand-alone as the copper sulphide ore could be additional feed for a possible sulphide ore processing plant at Mutooroo.
- Cockburn is a new Havilah discovery made by drilling under an outcropping gossan.



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Opportunity for Integrated Downstream Processing in SA

Including treatment of pyrite to produce cobalt sulphate plus sulphuric acid

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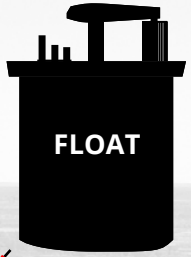
1 Open pit mining

2 Ore crushing / grinding

3 Processing of Kalkaroo and Mutooroo sulphide ore



Pyrite concentrate containing Co, Au Cu

Roasting of pyrite & leaching of calcine

Moly

REE

Copper
28%+

Recovery
90%+

Copper sulphide concentrate

Sulphuric acid

Cobalt sulphate product

Gold

Established copper sulphide and pyrite concentrate processing technology

Iron Ore Deposits are Potential 'Green' Steel Contenders

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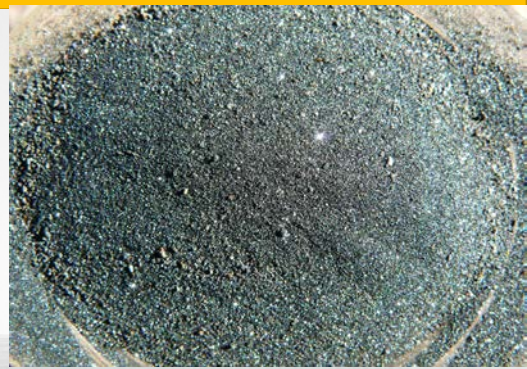
Robust deposits based on highly favourable logistics, mining yields, recoveries and size compared with all other known Braemar Formation iron ore deposits in SA.



Logistics

- Proximity to the Transcontinental railway line with a continuous heavy duty rail link to Spencer Gulf ports of Whyalla, Port Augusta and Port Pirie.
- One hour drive to the major regional mining centre of Broken Hill along a main highway.
- Power grid 30km away with excess renewable power (wind turbine and solar) available at Broken Hill.
- MOU signed with developers of new Port Augusta transhipment facility.

Mining Yield and Recovery

- All deposits outcrop at the surface, have simple geometries, minimal internal waste and negligible weathering cap, indicating low waste:ore and favourable mining economics.
- Coarser-grained, higher grade zones occur in upper parts of the Grants Basin iron ore deposit.
- Maldorky iron ore can be upgraded to a low impurity 65% Fe product (see table at right) for an efficient 40% yield and 85% overall Fe recovery of magnetite and hematite mixed product (refer to ASX announcement of 24 April 2019).

Size

- Indications are that Grants Basin is a Pilbara scale iron ore deposit with an Exploration Target of 3.5-3.8 billion tonnes of 24-28% Fe, with only 25% of the basin area reconnaissance drilled to date (refer to ASX announcement of 5 April 2019).

Fe	65.0%
SiO_2	4.5%
Al_2O_3	0.7%
CaO	0.25%
MgO	0.12%
K_2O	0.06%
MnO	0.05%
TiO_2	0.37%
P	0.06%
LOI	0.44%

NU Energy Resources
Frome Basin uranium opportunity

>11,000 km² uranium exploration terrain in uranium friendly South Australia covering the same geology and prospectivity as:

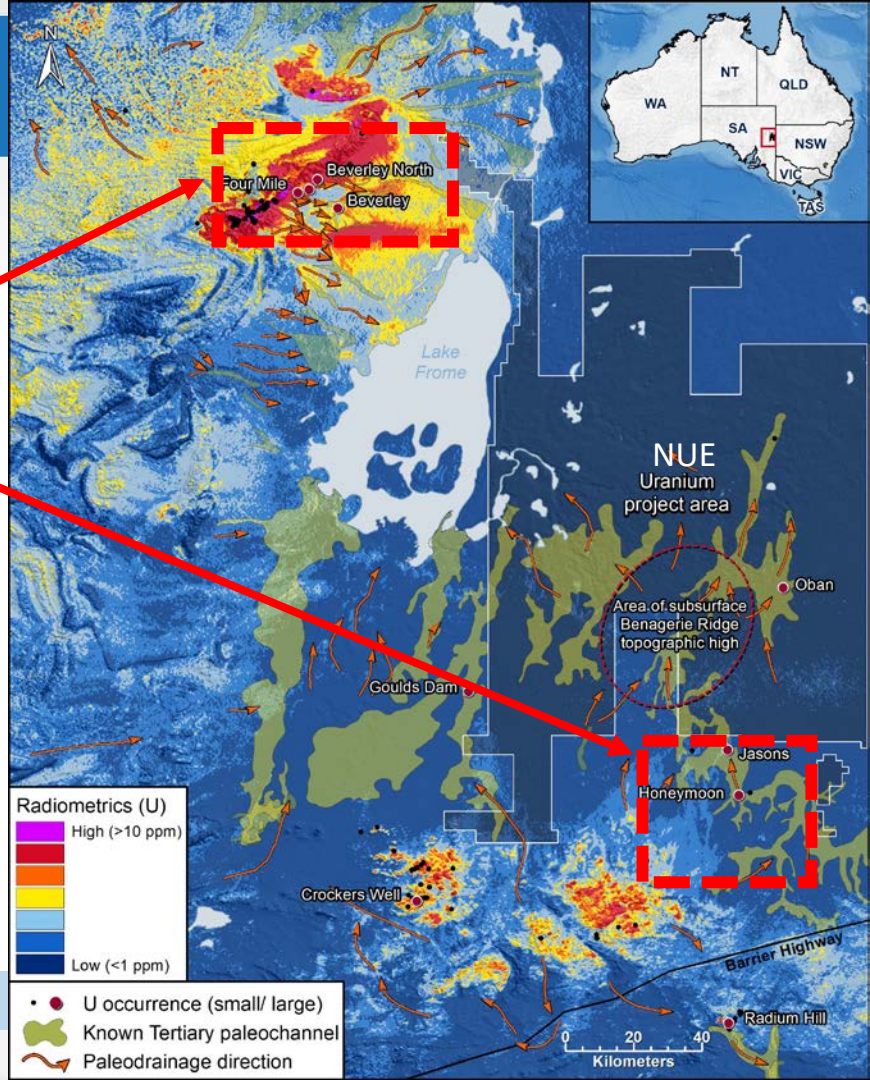
- World class **Beverley ISR mining camp** with 20 years continuous production of over approx. 40 Kt U_3O_8 (resources 79.6Kt eU_3O_8)*.
- **Honeymoon Restart project** (resource 16.2 Kt eU_3O_8 and Jason's 4.9Kt eU_3O_8)** of **Boss Energy**. Permitted project, additional capex being spent to bring into production.

NUE's exploration areas include:

- Honeymoon-Jason's look alike targets in the Yarramba Palaeochannel just north of the Honeymoon Restart project.
- Beverley – Four Mile setting in the large buried Benagerie Ridge topographic high that is shedding uranium into onlapping sands, as proven by numerous uranium drilling intersections. New exploration model for this area for high grade Four Mile style uranium deposits.
- Existing uranium resource at Oban with good expansion potential.

* Department for Energy and Mining website
** Boss Energy Ltd 2022 Annual Report, page 9

Many favourable indicators for large sand-hosted uranium deposits



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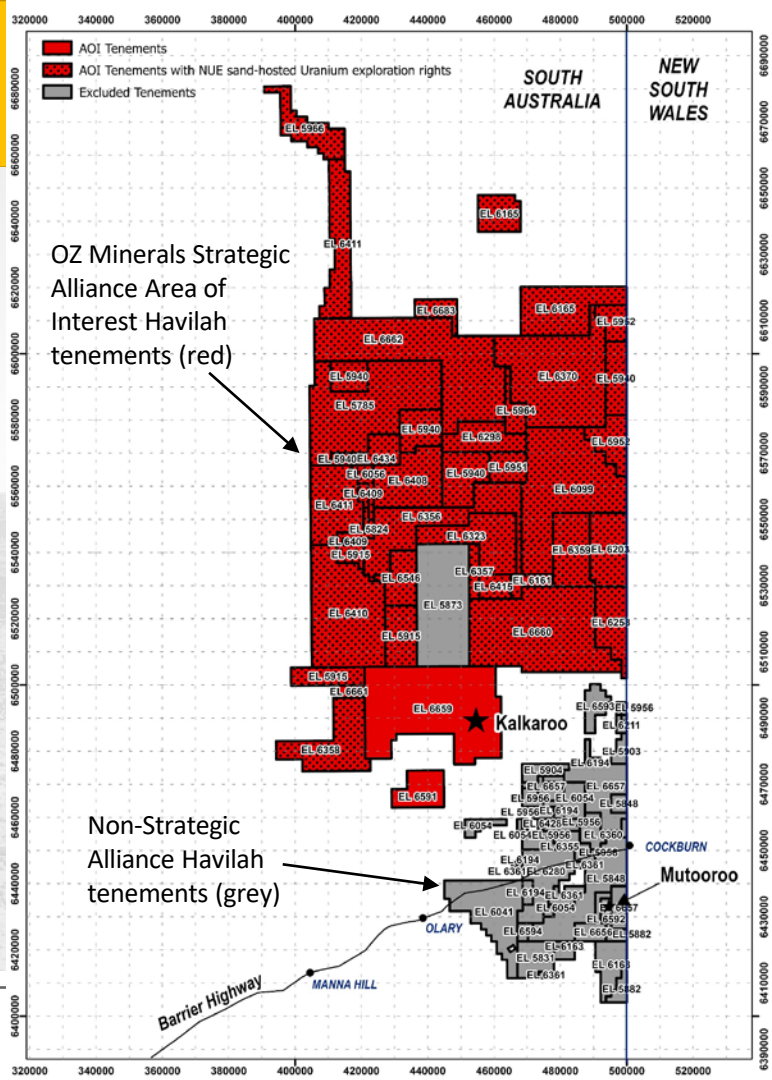
Summary of Key Objectives

A continuous program of activities and news flow is expected.

1. OZ Minerals Kalkaroo study program – working towards a decision on whether to exercise the Kalkaroo Option.
2. Exploration for new copper deposits in the Curnamona Province (Curnamona Copperbelt) under the OZ Minerals Strategic Alliance.
3. Continuation of Mutooroo PFS work and exploration drilling for new copper-cobalt-gold deposits in the surrounding Mutooroo Project Area.
4. Resource drilling and commencement of a mining scoping study on the western outcropping portion of the Grants Basin iron ore deposit.
5. Divestment of uranium assets via NU Energy Resources Limited, subject to market conditions for uranium.
6. Exploration of the conceptual Benagerie Dyke feature.

Havilah has boosted its operational capability to undertake these activities to help it advance the various project objectives over the next 12 months. Subject to the normal caveats of weather, pandemics, regulations and equipment availability.



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JORC Ore Reserve & Mineral Resources 2022

JORC Ore Reserves as at 31 July 2022

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**

Footnotes to the JORC Ore Reserve and Mineral Resource Tables

Numbers in tables are rounded. Ore Reserves are a subset of the Mineral Resources.

[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
[5] Details released to ASX: 10 June 2011 applying an 18% Fe cut-off (Maldorky)
[6] Details released to ASX: 5 December 2012 applying an 18% Fe cut-off (Grants)
[7] Details released to the ASX: 4 June 2009 applying a grade-thickness cut-off of 0.015 metre % eU3O8 (Oban)

JORC Mineral Resources as at 31 July 2022

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**

Project	Classification	Tonnes (Mt)	Iron (%)	Fe concentrate (Mt)	Estimated yield
Maldorky[5]	Indicated	147	30.1	59	40%
Grants[6]	Inferred	304	24	100	33%
Total all projects	**All categories**	**451**		**159**	

Project	Classification	Tonnes (Mt)	eU3O8 (ppm)	Contained eU3O8 (Tonnes)
Oban[7]	Inferred	8	260	2,100

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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