“And a river went out of Eden….. it encircles the land of HAVILAH where there is GOLD. And the GOLD of that land is GOOD.”  Genesis 2 : 11,12.
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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. 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.
Prospect of >$40 million gross cash flow generated by HAV in 2016

Portia gold mine funded and underway

Future cash flow growth from new mines in the pipeline

North Portia and Kalkaroo copper-gold projects > 15 year life

Exposure to exploration success and new discoveries

Proven track record of discovery in highly prospective terrain

Low point of resources cycle – much upside from here

Research analyst sets a near term share value of $0.55

Reference to ASX releases: 18/02/15; 2/03/15; 25/03/15
### Corporate Summary

#### Capital Structure

<table>
<thead>
<tr>
<th></th>
<th>Millions</th>
<th>HAV v Small Resources (XSR) - 1 year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash (31 Jul 2015)</strong></td>
<td>$2.2</td>
<td></td>
</tr>
<tr>
<td><strong>Debt (31 Jul 2015)</strong>*</td>
<td>$0.0</td>
<td></td>
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<tr>
<td><strong>Shares</strong></td>
<td>164</td>
<td></td>
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<tr>
<td><strong>Options (Listed + Unlisted)</strong></td>
<td>41</td>
<td></td>
</tr>
<tr>
<td><strong>Market Cap (18 Nov 2015)</strong></td>
<td>$41</td>
<td></td>
</tr>
</tbody>
</table>

* Does not include $6M facility from Investec
Start of Portia open pit - 30 March 2015
Portia Gold Mine

Six months on …………………

- Simple gravity recovery of free gold.
- Experienced Broken Hill contractor responsible for all mining.
- Innovative funding arrangement – revenue sharing with contractor.
- Prospect of >$40 million gross cash flow generated in 2016\(^1\).

\(^1\) Refer to ASX release 18/02/15
Almost 50% Of Overburden Removed
Sentry Laser Scanner Pitwall Monitoring
Portia - High Grade Gold 75m Below Surface

Initial mining objective
67,000 oz JORC resource at base of Tertiary clay

Patchy high grade gold mineralisation in bedrock
26 metres of 15.4 g/t Au
13 metres of 33.5 g/t

Refer to ASX releases on 26/06/09 and 30/11/06
120 tonne per hour trommel for washing silty clay material that contains the gold.

Fully automated Knelson concentrator that can efficiently recover gold over a wide size range, including very fine gold.
### Portia Key Economic Metrics

<table>
<thead>
<tr>
<th>Cash Flow Analysis</th>
<th>Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total gross cash flow generated</td>
<td>$80.5</td>
</tr>
<tr>
<td>Royalties payable</td>
<td>$(2.4)</td>
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<tr>
<td>Cash flow generated after royalty expenses</td>
<td>$78.1</td>
</tr>
<tr>
<td>Havilah 50% share of cash flow generated</td>
<td>$39.1</td>
</tr>
</tbody>
</table>

**Based on:**
- JORC resource of 720,000 tonnes @ 2.9g/t of gravity recoverable gold.
- Within optimised open pit design: 355,000 tonnes @ 4.7g/t for 53,600 oz gold.
- 95% gold recovery.
- Gold price of A$1,580 per oz.
- State royalty of 2% and Pasminco royalty of 1%.

1 Refer to ASX releases on 26/6/2009 and 18/02/15. Note that all the assumptions underpinning the information continue to apply and have not materially changed.
Adjacent to Portia on same mining lease, containing 235,000 ounces gold and 100,000 tonnes copper\(^1\).

Mining of oxidised ore could continue on immediately after Portia, to exploit available infrastructure synergies (subject to the results of current technical studies).

\(^1\)Refer to ASX release 24/11/10 and table at end of this presentation.
North Portia Copper-Gold Project

North Portia
11.3 mt @ 0.89% Cu, 0.64g/t Au, 500ppm Mo

Portia optimised open pit design

Primary copper-gold molybdenum sulphide

Secondary copper blanket

Base of Tertiary gold resource

Bedrock gold mineralisation

Portia
Base of Tertiary resource
720,000t @ 2.9g/t Au for 67,000oz
North Portia Copper-Gold Project

Drillholes used in resource estimate

Base of Supergene/Indicated Resource

Footwall contact

Indicated Resource

Inferred Resource

NORTH PORTIA RESOURCE
3D view of +A$20 Cu-Au Resource looking NW

+A$20 Resource Envelope
11.3 Mt @ 0.89% Cu, 0.64 g/t Au & 500 ppm Mo

November 2010
DEVELOPMENT - Kalkaroo Copper-Gold Project

Sizeable long life resource of 622K tonne copper and 2M oz gold

Gold cap 18.7Mt @ 0.74g/t Au

Native copper

Chalcopyrite sulphides

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

Refer to ASX release 2/03/15 and resource table at end of presentation
Kalkaroo – A Large Undeveloped Copper Resource

Source: Terra Studio, note copper equivalent grade calculated using US$2.50/lb Cu, US$1,100/oz Au and US$15/oz Ag
Kalkaroo - Aiming For 2017 Mining Decision

KEY TASKS

- Permitting
- Processing flow sheet design & costing
- Updated resource and mining model – Probable Ore Reserve release
- Funding

550Km² Kalkaroo Station owned by Havilah

West Kalkaroo starter open pit location
Value Driver 1 – Discovery Upside Near Kalkaroo

Near mine upside

Reconnaissance drilling has returned ore grade intercepts at three prospects within 5 km of the Kalkaroo deposit and processing facility.

Orebody extensions

Deposit is open at depth and along strike - further drilling could substantially expand resource
Central processing plant at Kalkaroo will allow other nearby copper-gold-(cobalt) projects to be developed.

Refer to table at end of presentation for relevant JORC resources on which these numbers are based.
Value Driver 3 – Cobalt and Lithium Battery Story?

How many Li batteries?

Source: Avicenne Energy (2014)

Source: from a presentation by Dr Jon Hykawy (www.stormcrow.ca) at I2I Mining Investment, Hong Kong, 2015
Battery growth of this scale with new cathode materials means that at a minimum, per year, in 2025 will require an additional...

- 104,000 tonnes of lithium carbonate equivalent (but lithium is common)
- 270,000 tonnes of natural graphite (also common and synthetic sources)
- 30,000-60,000 tonnes of cobalt (amount depending on Nickel-Cobalt-Aluminium as used by Tesla vs Nickel-Manganese-Cobalt alternative)

Total global cobalt production was roughly 102,000 tonnes in 2014

- Increased pull on cobalt supply from batteries alone could be something between 30-60% in next 10 years (depending on type of Li battery).
- Most of the cobalt today comes from DRC and is a by-product, so therefore supply is relatively inelastic, ie production cannot be quickly ramped up.
- **Good news for Havilah with appreciable cobalt credits at Kalkaroo and Mutooroo – could propel to a major Australian cobalt producer**

Source: in part from a presentation by Dr Jon Hykawy (www.stormcrow.ca) at 121 Mining Investment, Hong Kong, 2015
Value Driver 4 – Ongoing Discovery Success

- Irreplaceable > 8,000 km² highly prospective tenement holding that has attracted major China Minmetals Corporation (via MMG Limited) as an exploration partner.
- 8 new JORC resources drilled in 8 years by Havilah plus several new areas of copper-gold, cobalt, tin, uranium and iron ore mineralisation discovered.
- JORC minerals resource inventory of over 900,000 tonnes of copper metal and 2.4 million ounces of gold\(^1\) for a total discovery cost of US$/gold equivalent ounce.

\(^1\)refer to table at the end of this presentation
An Overflowing Project Development Pipeline

- **Portia Au**: MINING: mining commenced March 2015
- **Kalkaroo Cu-Au**: PRE-DEVELOPMENT: planning, costing, permitting, and securing funding partnership
- **North Portia Cu-Au, Mutooroo Cu-Co, Maldorky Fe, Grants Fe**: PRE-FEASIBILITY: JORC resources, feasibility studies, mining lease proposals
- **Eurinilla Cu-Au, Wilkins Cu-Au, Lilydale Fe**: ADVANCED PROSPECTS: multiple promising drill results
- **>8000 km² tenements, including many promising copper-gold prospects - Croziers, Green and Gold, Birksgate plus Prospect Hill tin prospect**: EXPLORATION: MMG major copper exploration initiative
On track to become a new mining force in SA...

- Portia gold mine underway – substantial cash return expected in 2016.
- > 15 years copper-gold production possible from JORC resources inventory.
- Targeting annual production of at least 34,000 tonnes copper and 100,000 ounces gold within next five years.

Future value drivers...

- Kalkaroo processing plant will unlock value in nearby smaller projects.
- Highly prospective terrain for new discoveries, with world class potential.
- Exposure to other commodities – cobalt, molybdenum, tin, uranium, iron.

High leverage to the resource cycle...

- Commencing mining driven growth at the bottom of the resource cycle.
Additional Supporting Slides
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)

<table>
<thead>
<tr>
<th>Project</th>
<th>Resource Category</th>
<th>Tonnes</th>
<th>Copper (%)</th>
<th>Gold (g/t)</th>
<th>Molybdenum (ppm)</th>
<th>Cobalt (%)</th>
<th>Contained Copper (tonnes)</th>
<th>Contained Gold (ounces)</th>
<th>Contained Moly (kg)</th>
<th>Contained Cobalt (kg)</th>
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</thead>
<tbody>
<tr>
<td>Kalkaroo¹</td>
<td>Gold Cap Measured</td>
<td>18,690,000</td>
<td>0.74</td>
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<tr>
<td></td>
<td>CuAu Measured</td>
<td>85,890,000</td>
<td>0.52</td>
<td>0.41</td>
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<td></td>
<td>CuAu Indicated</td>
<td>38,620,000</td>
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<td>Mo Inferred</td>
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<td>615</td>
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<tr>
<td>Portia⁴</td>
<td>Inferred</td>
<td>720,000</td>
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<td>North Portia³</td>
<td>Indicated (supergene)</td>
<td>2,750,000</td>
<td>1.0</td>
<td>0.65</td>
<td>451</td>
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<td>101,000</td>
<td>234,500</td>
<td>5,680,000</td>
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<td></td>
<td>Inferred (sulphide)</td>
<td>8,610,000</td>
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<td>0.64</td>
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<td>Indicated (supergene Mo only)</td>
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<td>Mutooroo²</td>
<td>Measured sulphide</td>
<td>4,149,000</td>
<td>1.23</td>
<td>0.18</td>
<td>0.14</td>
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<td>192,000</td>
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<td>Indicated sulphide</td>
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<td>Inferred sulphide</td>
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<td></td>
<td>Measured oxide</td>
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<tr>
<td><strong>Total all projects</strong></td>
<td>All categories</td>
<td>172,908,000</td>
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<td></td>
<td></td>
<td></td>
<td>915,500</td>
<td>2,400,000</td>
<td>8,450,000</td>
</tr>
</tbody>
</table>

* 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
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

<table>
<thead>
<tr>
<th>Project*</th>
<th>Resource Category</th>
<th>Tonnes (Mt)</th>
<th>Iron (%)</th>
<th>Iron tonnes</th>
<th>Est Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maldorky¹</td>
<td>Indicated</td>
<td>147,000,000</td>
<td>30.1%</td>
<td>59,000,000</td>
<td>40%</td>
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<tr>
<td>Grants²</td>
<td>Inferred</td>
<td>304,000,000</td>
<td>24%</td>
<td>100,000,000</td>
<td>33%</td>
</tr>
<tr>
<td>Total all projects</td>
<td>All categories</td>
<td>451,000,000</td>
<td></td>
<td>159,000,000</td>
<td></td>
</tr>
</tbody>
</table>

* Based on JORC resources, details released to ASX on: 1. 10/6/11 2. 5/12/12, applying an 18% cut-off in both cases