



Havilah Resources

A New Mining Force in South Australia

HIGHLY LEVERAGED TO COBALT

**AN ADVANCED STAGE 43,400 TONNE
COBALT MINERALS PORTFOLIO**

Low Sovereign Risk, Mining Friendly South Australia



HAVILAH TICKS KEY INVESTMENT BOXES FOR A QUALITY COBALT STOCK

1.3 M

Tonnes of Copper

3.2 M

Ounces of Gold

43.4 K

Tonnes of Cobalt



HIGH QUALITY MINERAL PROJECTS

43,400 tonnes of JORC cobalt resources, contained in two advanced projects with substantial upside (refer to JORC table at end of presentation).



BY-PRODUCT OF A LARGE COPPER-GOLD MINING OPERATION

Cobalt contained in substantial amounts of pyrite concentrate recovered from the concentrate tails.



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 has been a key to its exploration history success.

LOW SOVEREIGN RISK SOUTH AUSTRALIA

An Ethical, Non-Conflict and Secure Source of Cobalt



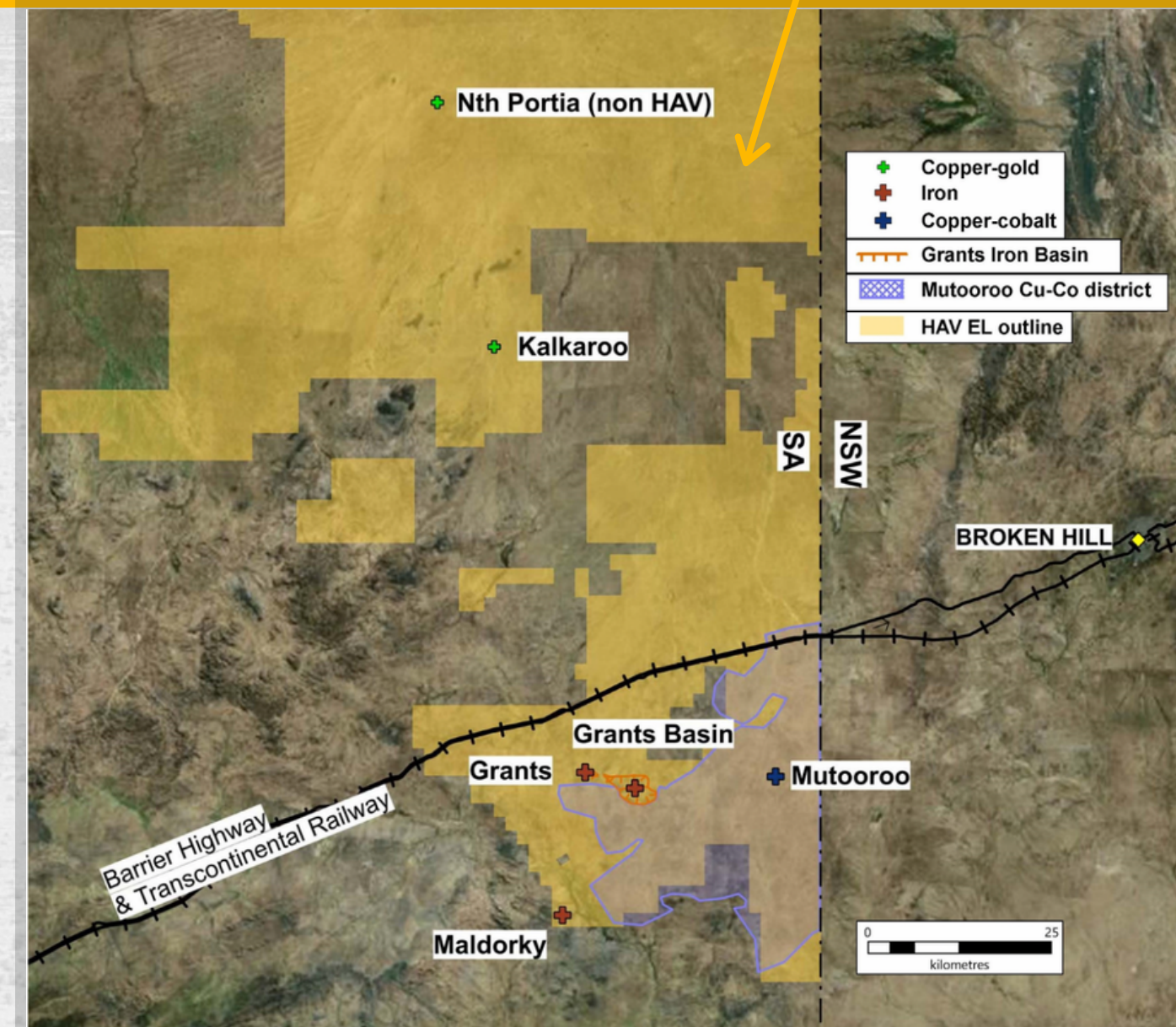
REGULATION

World's best mining practice and environmental protection are enforced in South Australia.



LOGISTICS

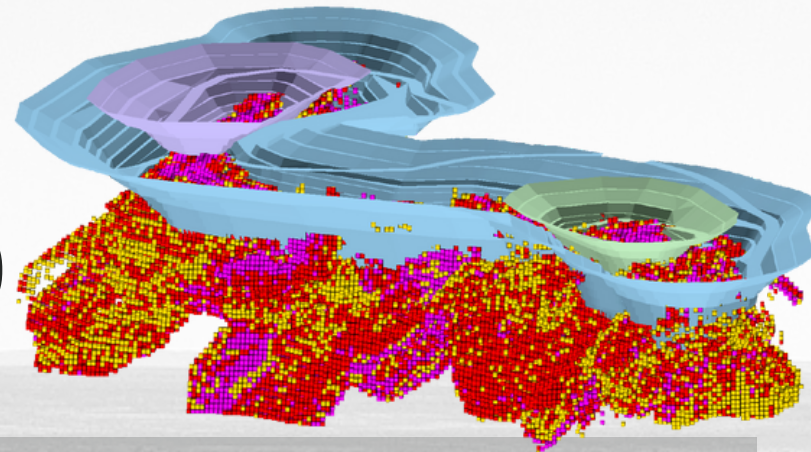
Close proximity to railway line and regional mining centre of Broken Hill, with its skilled workforce.



COBALT MINERAL PROJECTS SUMMARY

A multi-commodity minerals portfolio accumulated over 17 years

KALKAROO COPPER-GOLD-COBALT PROJECT (REE POTENTIAL)



- Positive independent prefeasibility study (PFS) confirms Kalkaroo as one of the largest undeveloped open pit copper deposits in Australia based on a 100 Mt Ore Reserve (90% Proved) at CuEq 0.89% grade.
- 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.
- [More Project Information Here \(www.havilah-resources-projects.com/kalkaroo\)](http://www.havilah-resources-projects.com/kalkaroo).

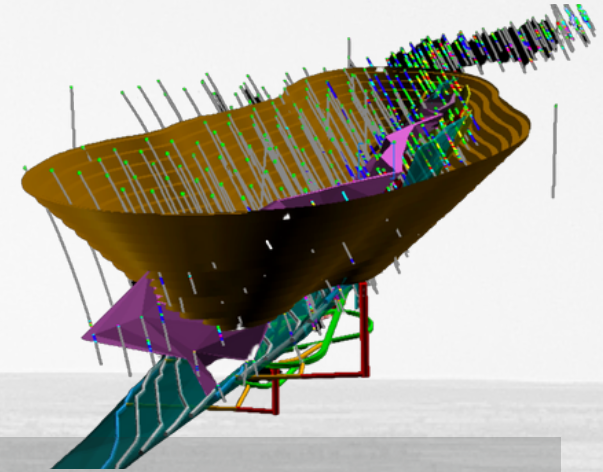
JORC Mineral Resources

Copper 1.1 Mt

Gold 3.1 Moz

Cobalt 23.2 Kt

MUTOOROO COPPER-COBALT-GOLD PROJECT



- Comparatively high grade open pit and underground copper deposit (1.53% Cu) with appreciable cobalt.
- One of the largest cobalt sulphide deposits with associated copper in Australia.
- JORC Mineral Resources: 195 Kt copper, 20.2 Kt cobalt and 82.1 Koz gold.
- [More Project Information Here \(www.havilah-resources-projects.com/mutooroo\)](http://www.havilah-resources-projects.com/mutooroo).

JORC Mineral Resources

Copper 195.0 Kt

Cobalt 20.2 Kt

Gold 82.1 Koz

KALKAROO: POSITIVE INDEPENDENT PFS

100 Mt Ore Reserve at 0.89% CuEq grade# - makes Kalkaroo one of Australia's largest undeveloped open pit copper deposits on CuEq grade basis.

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.

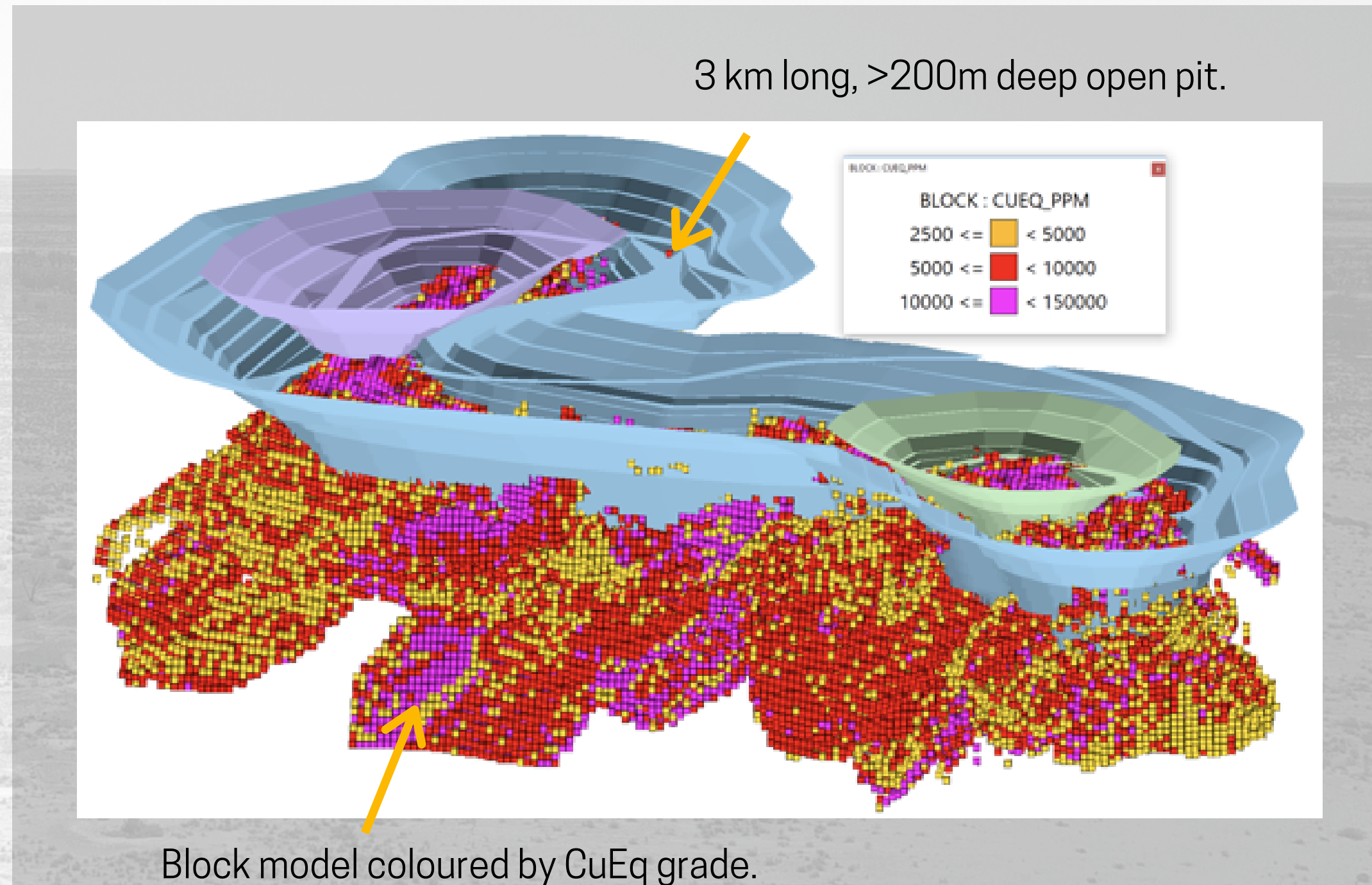
**based on US\$6,380/t copper, US\$1,200/oz gold and AUD:USD 0.75 in RPM Global PFS as referred to in ASX release of 18 June 2019.*

JORC Mineral Resources

Copper 1.1 Mt

Gold 3.1 Moz

Cobalt 23.2 Kt



#CuEq calculation is based on the following formula: $CuEq = Cu \text{ ore reserve grade} + (\text{value } 1 \text{ g/t Au value of } 1\% \text{ Cu} \times \text{Au ore reserve grade})$. Assumptions: gold price USD1,900 /oz, copper price USD6,500/tonne, overall metallurgical recoveries for gold and copper are the same based on Kalkaroo PFS, ore metal grades are from published Kalkaroo JORC Ore Reserve table. It is considered that both copper and gold are saleable.

CONVENTIONAL PROCESSING TECHNOLOGY

Kalkaroo sulphide concentrates with various possible options to produce cobalt product.

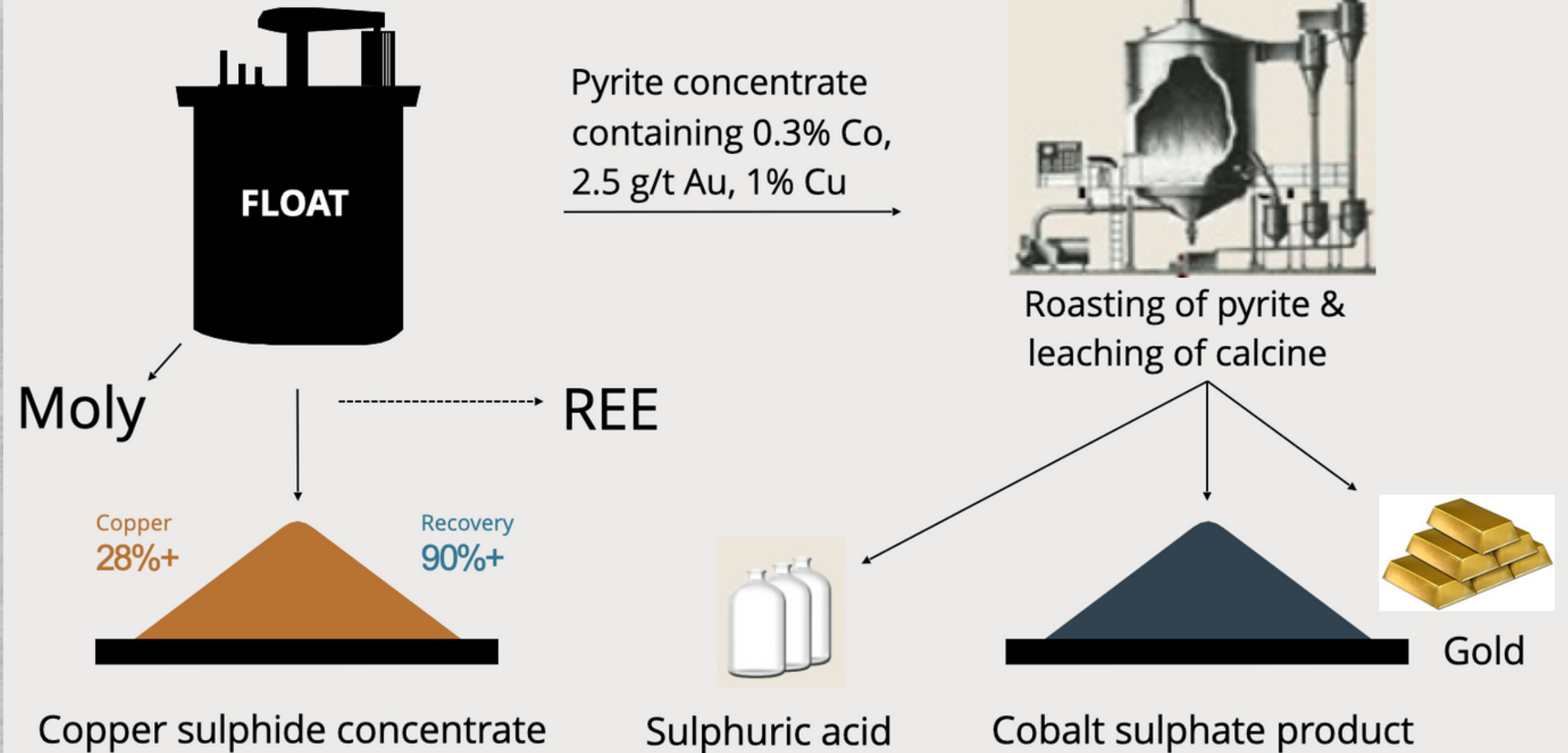
1 Open Pit Mining



2 Ore Crushing / Grinding



3 Processing of Kalkaroo sulphide ore



Established copper sulphide and pyrite concentrate processing technology

KALKAROO PROJECT PRE-TAX NPV7.5% VALUE MATRIX

(FEBRUARY 2021)

Copper price USD\$/lb & AUD\$/lb	USD	\$1,200	\$1,300	\$1,400	\$1,500	\$1,600	\$1,700	\$1,800	\$1,900	\$2,000	\$2,100	\$2,200	
	AUD	\$1,600	\$1,733	\$1,867	\$2,000	\$2,133	\$2,267	\$2,400	\$2,533	\$2,667	\$2,800	\$2,933	
	2.89	3.85	\$564*	\$633	\$701	\$770*	\$839	\$907	\$976	\$1044*	\$1113	\$1182	\$1250
	3.10	4.13	\$698	\$766	\$835	\$903	\$972	\$1040	\$1109	\$1178	\$1246	\$1315	\$1383
	3.50	4.67	\$957	\$1026	\$1094	\$1163	\$1232	\$1300	\$1369	\$1437	\$1506	\$1575	\$1643
	3.90	5.20	\$1217	\$1286	\$1354	\$1423	\$1491	\$1560	\$1629	\$1697	\$1766	\$1834	\$1903
	4.30	5.73	\$1,476	\$1,545	\$1,614	\$1,683	\$1,751	\$1,820	\$1,888	\$1,957	\$2,026	\$2,094	\$2,163
	4.70	6.27	\$1,737	\$1,805	\$1,874	\$1,943	\$2,011	\$2,080	\$2,148	\$2,217	\$2,285	\$2,354	\$2,423
	5.10	6.80	\$1,996	\$2,065	\$2,134	\$2,202	\$2,271	\$2,340	\$2,408	\$2,477	\$2,545	\$2,614	\$2,682
	5.50	7.33	\$2,256	\$2,325	\$2,394	\$2,462	\$2,530	\$2,599	\$2,668	\$2,737	\$2,805	\$2,874	\$2,942
5.90	7.87	\$2,516	\$2,385	\$2,654	\$2,722	\$2,790	\$2,859	\$2,928	\$2,997	\$2,065	\$3,134	\$3,202	

* [Pre-tax NPV7.5% from PFS \(green\)](#) compared with that at recent long-term forecast (orange) and spot metal prices (yellow), as calculated by the PFS financial model.

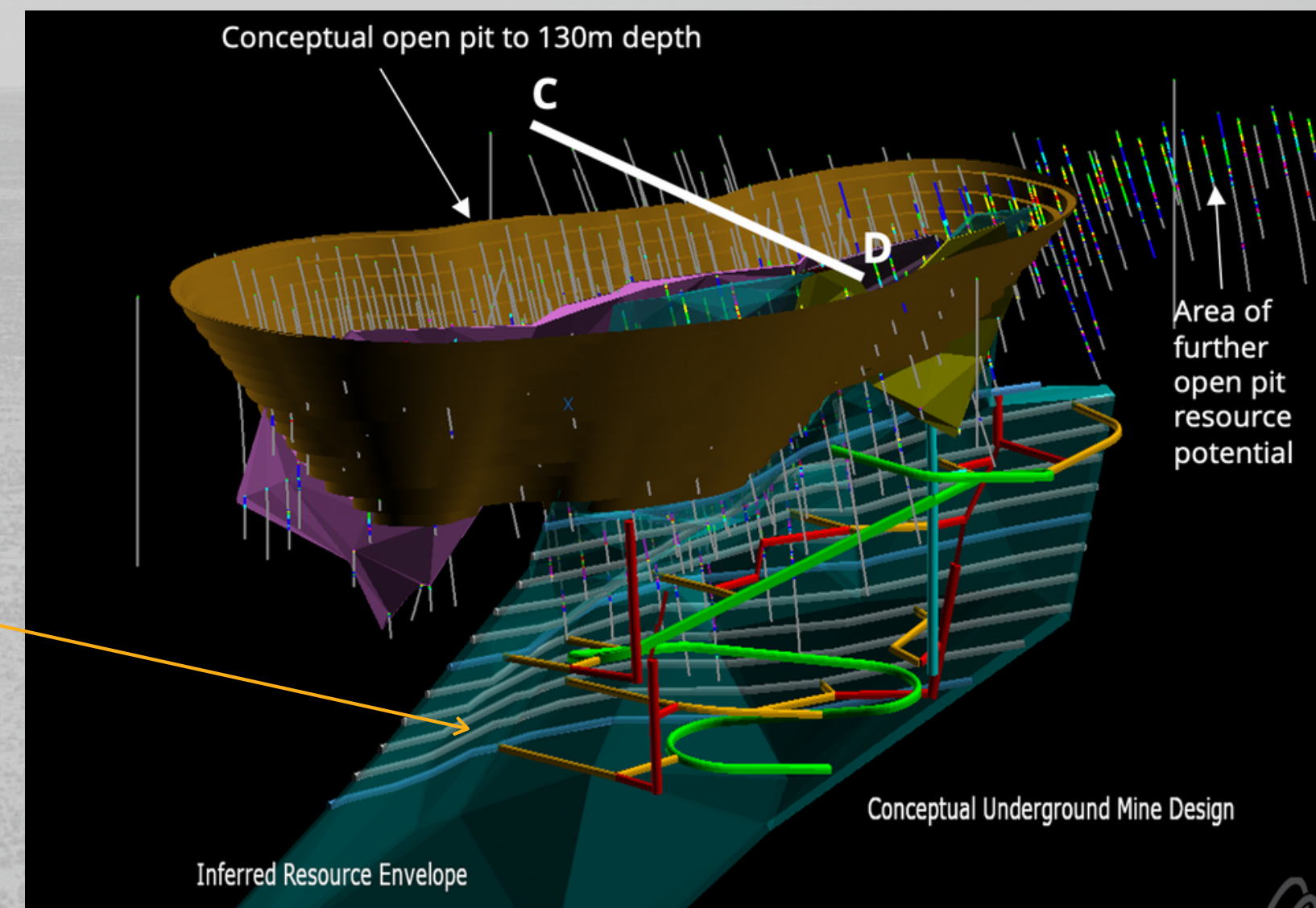
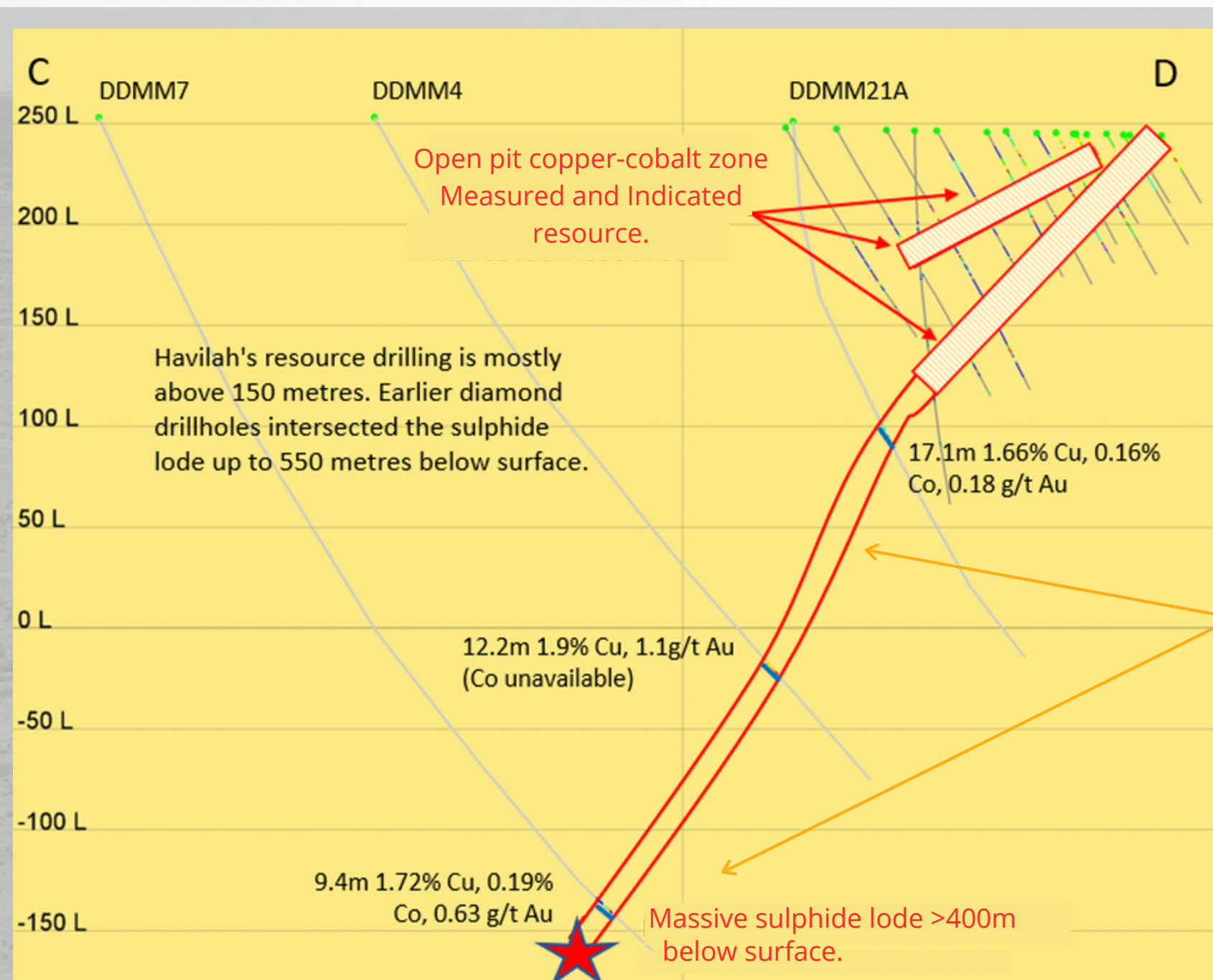
Note that the orange highlighted long term metal price, pre-tax NPV7.5% (A\$1163 million) in the table is conservative for Kalkaroo as no account has been taken of:

1. Improved gold recoveries in the oxidised ore types from 50% in the PFS to >90% based on recent metallurgical test work ([refer to ASX announcement of 9 May 2019](#)).
2. Potential revenue contribution from other by-product commodities such as cobalt, rare earth elements and molybdenum due to incomplete metallurgical test work.
3. Open pit optimisations have not been re-run for higher long-term forecast metal prices. On the basis that lower grades of ore can be profitably treated if metal prices are higher, it is reasonable to assume (based on constant cost inputs) that re-optimisation would result in a larger open pit and hence improved mining economics and a longer mine life. For the present exercise the published PFS open pit optimisation and RPM financial model have been used.

MUTOOROO PROJECT

High grade open pit copper-cobalt mine potential

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 JORC Mineral Resources table at end).



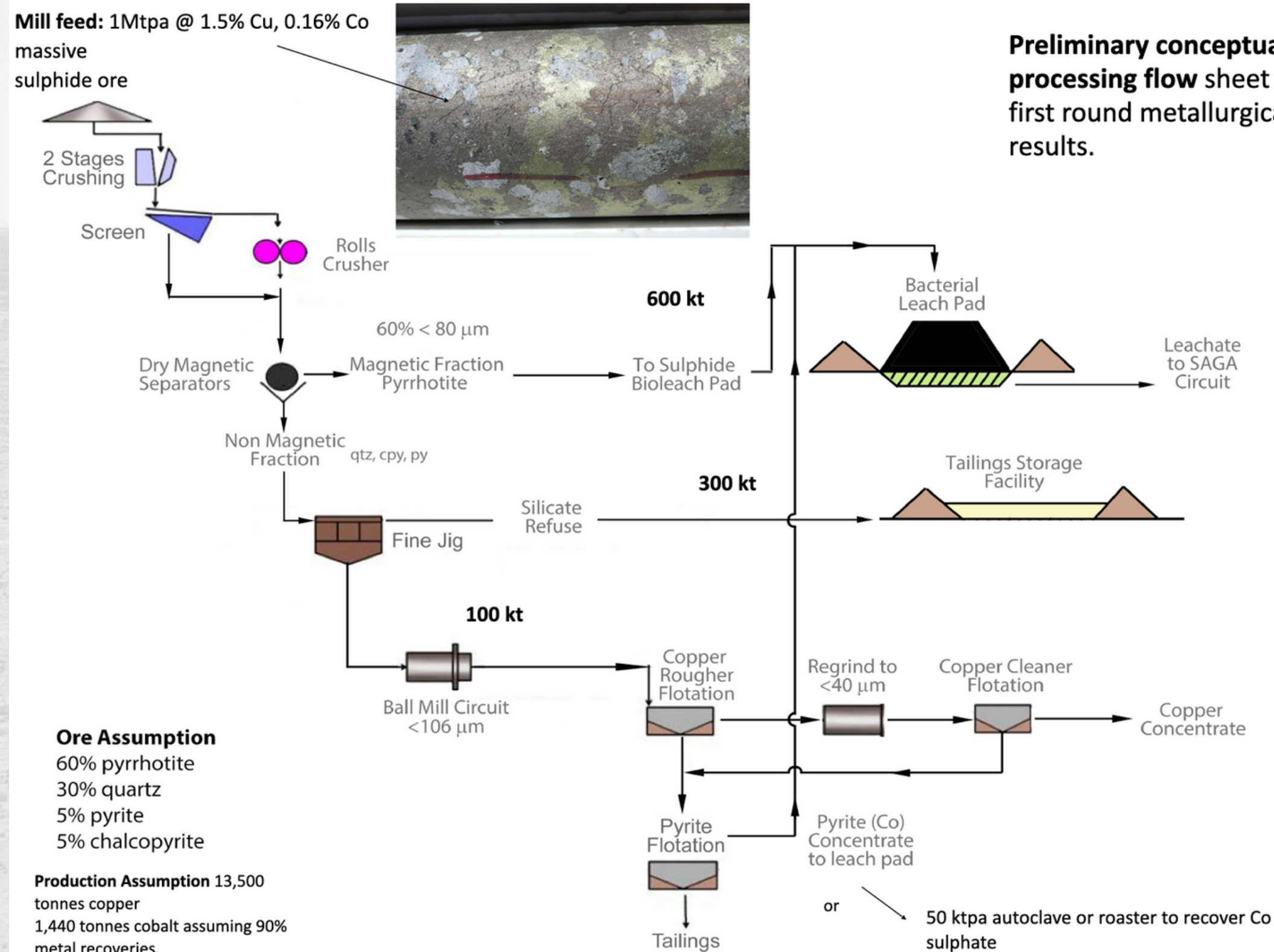
JORC Mineral Resources

Copper 195.0 Kt

Cobalt 20.2 Kt

Gold 82.1 Koz

MUTOOROO SULPHIDE PROCESSING TO DERIVE COBALT PRODUCT



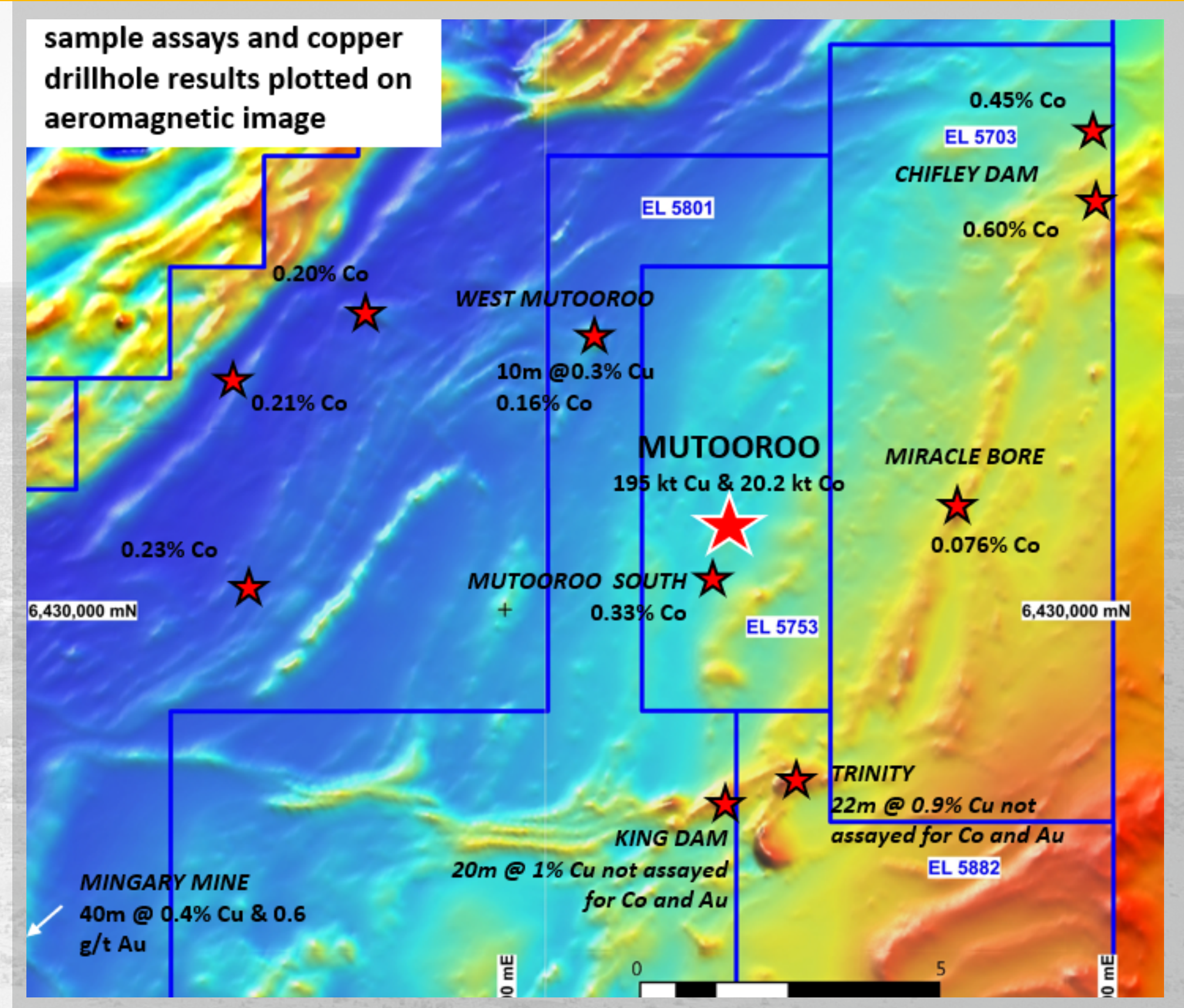
Expected low processing capital and operating costs as a result of:

- Coarsely ground pyrrhotite is removed by magnetic separation. Low density quartz is removed by a jig.
- Approx. 100,000 tonnes of chalcopyrite and pyrite is ground and separated in a small flotation plant.
- Approx. 50,000 tonnes of pyrite concentrate contains an estimated 700-800 tonnes of cobalt (90% recovery) that could be treated in a mini-autoclave or roaster to recover cobalt sulphate.
- Flotation tests show good recoveries (>95%) of a high grade copper concentrate (>30%) with very low arsenic, cadmium, uranium and other penalty elements.

MUTOOROO COPPER-COBALT DISTRICT PROSPECTIVITY

RESOURCE UPSIDE FROM MANY UNTESTED PROSPECTS

- Mutooroo lies within a very prospective copper-cobalt district that has high discovery potential.
- Within 10 km of the Mutooroo deposit are numerous prospects dating from the 1960's with potentially ore-grade copper drilling intersections, but never assayed for cobalt or gold nor followed up with drilling for almost 40 years (West Mutooroo, King Dam and Trinity).
- [Widespread high copper and cobalt results](#) in Havilah's surface geochemical sampling have defined a large target area west of Mutooroo. Peak cobalt grades are at economic levels (eg 0.20%-0.60% cobalt at several prospects). Associated highly anomalous copper.
- High potential for discovery of additional resources by drilling nearby prospects.



MINING FEASIBILITY STUDY STEPS

Where Havilah's advanced projects sit

1 - EXPLORATION



Geophysics, geochemistry, drilling promising targets. Resource delineation drilling.



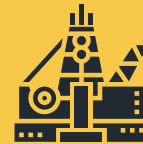
2 - METALLURGY



Determine metallurgical recoveries in representative samples.



3 - PROCESSING



Testing processing flow sheet to optimise metal concentrate production.



4 - MINING



Open pit optimisation studies and mining economic evaluation.



5 - PERMITTING / FINANCING



Mining approvals. Financing terms that minimise project risk while maximising shareholder returns.

IN PROGRESS

6 - PRODUCTION



Ethical minerals production from a low sovereign risk, tier 1 ESG location.

KALKAROO

MUTOOROO



2021 COBALT EXECUTION STRATEGY OBJECTIVES

West Kalkaroo gold open pit – priority objective

- Advance feasibility study, permitting work and financing options with the aim of commencing gold mining development activities during 2021.
- It is anticipated that the West Kalkaroo gold mine will lead into the large scale copper-gold-cobalt sulphide mining operation at the earliest opportunity, subject to availability of capital. Cobalt by-product in pyrite concentrates could potentially amount to >500 tonnes per annum.
- Ongoing resource infill drilling and resource expansion drilling along major mineralised fault zones.

Mutooroo copper-cobalt-gold project

- Advance PFS work to value add, which will include a major component of additional resource drilling and process plant design and testing.

Regional exploration

(within >16,000 km² of highly prospective 100% owned tenements in the Curnamona Craton)

- Testing of high conviction regional exploration targets that could lead to new discoveries, building on a track record of exploration success.
- Benagerie Dome copper-gold (plus cobalt, REE, tungsten): Drilling several potential replacement style copper targets.
- Mutooroo copper-cobalt-gold: Follow-up ore-grade copper intersections in 1960's drillholes and very high copper/cobalt surface geochemical anomalies.

“

PARTING WORDS

Havilah's large scale copper sulphide mining operations can potentially produce appreciable cobalt as a valuable by-product for very little additional capital and operating costs.

Dr. Chris Giles - Technical Director.

JORC ORE RESERVE & MINERAL RESOURCES

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 as at 31 July 2020

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	
		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

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

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](#) using a grade-thickness cut-off of 0.015 metre % eU3O8 (Oban)

CAUTIONARY AND COMPETENT PERSON'S STATEMENTS

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 and on global financial markets, the Company continues to face uncertainties with respect to its projects that may impact its operating activities, financing activities and financial results.

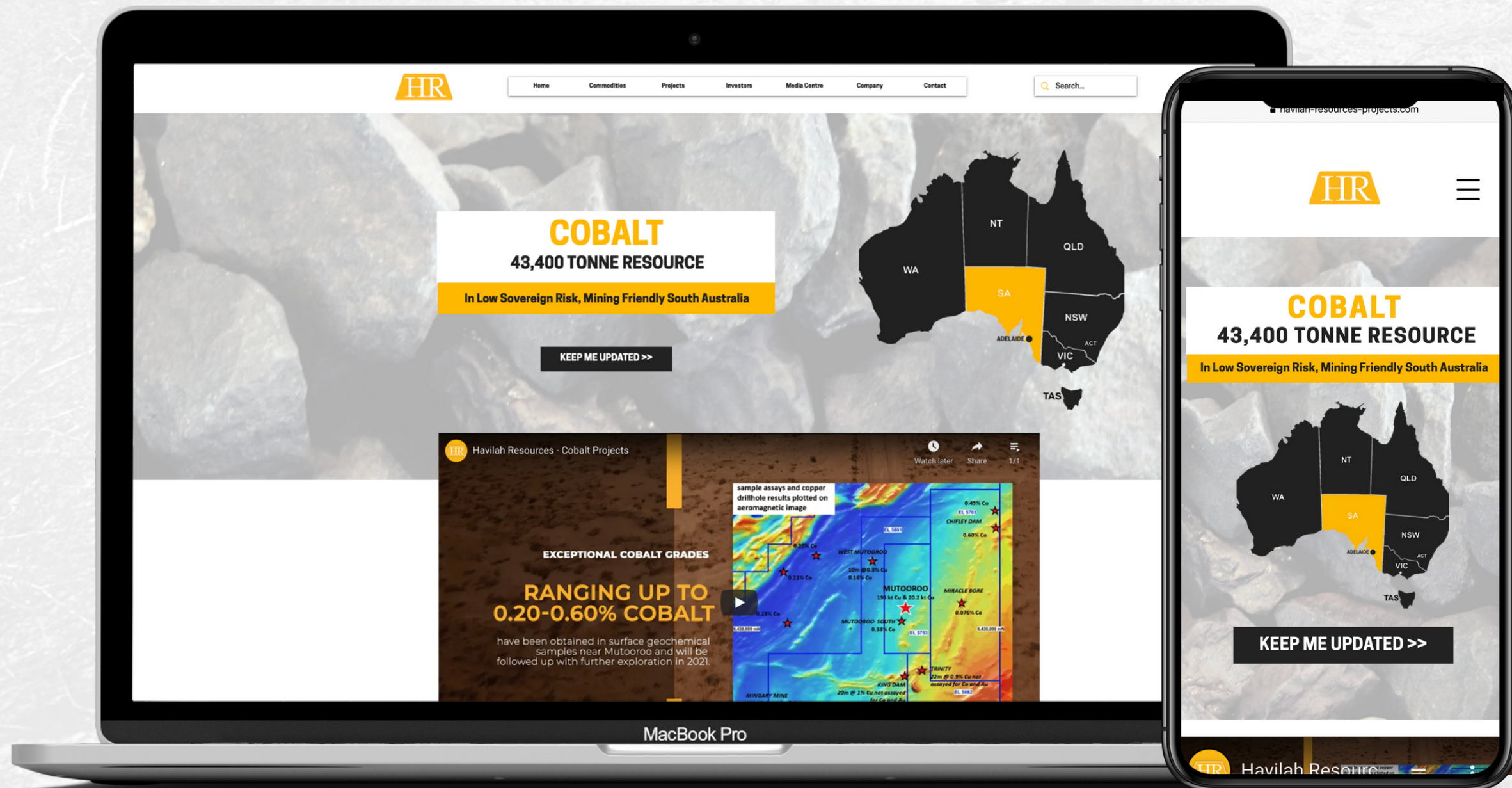
COMPETENT PERSON'S STATEMENT

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.

VISIT OUR DEDICATED COBALT WEBPAGE

<https://www.havilah-resources-projects.com/cobalt>



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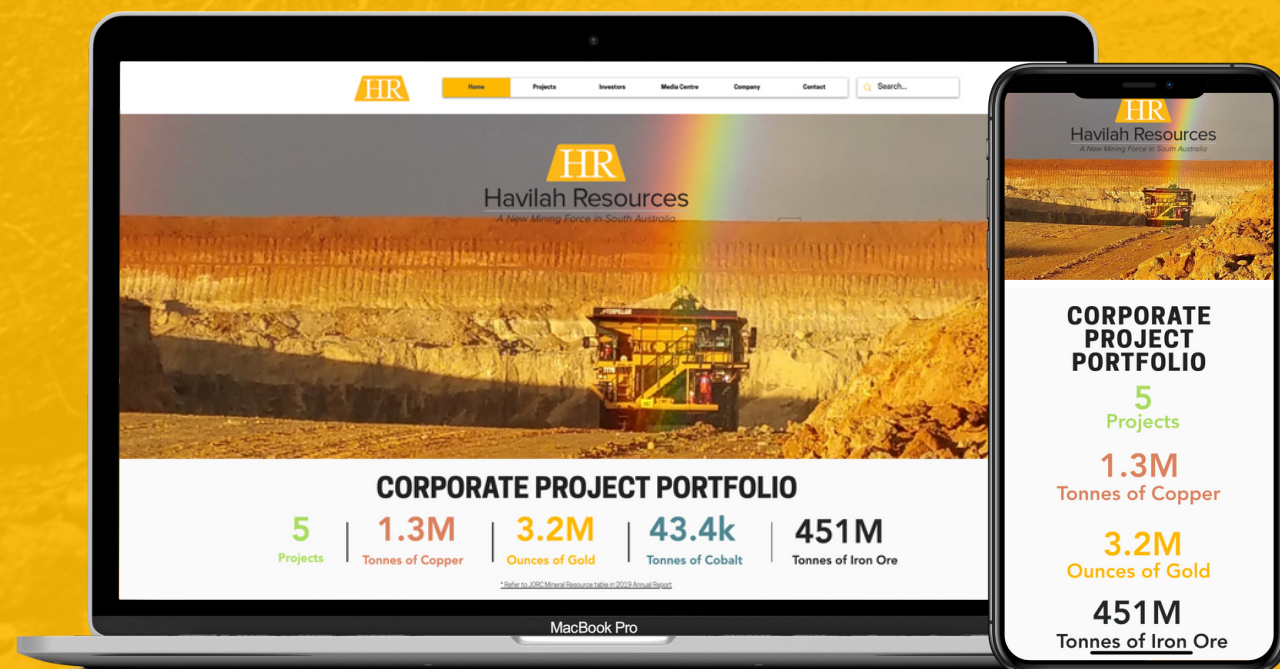
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