



Havilah Resources

Strategic Minerals in South Australia

DEVELOPING AUSTRALIA'S NEXT GREAT COPPER PROVINCE

HIGHLY LEVERAGED TO COPPER

**AN ADVANCED STAGE 1.3 MILLION TONNE
COPPER MINERALS PORTFOLIO**

Low Sovereign Risk, Mining Friendly South Australia



HAVILAH TICKS KEY INVESTMENT BOXES FOR A QUALITY COPPER STOCK

1.3 M

Tonnes of Copper

3.2 M

Ounces of Gold

43.4 K

Tonnes of Cobalt



HIGH QUALITY MINERAL PROJECTS

1.3 million tonnes of JORC copper resources, contained in two advanced projects with substantial upside (refer to JORC table at end of presentation).



ASSOCIATED CONFLICT-FREE, STRATEGIC AND CRITICAL MINERALS

Including cobalt, molybdenum and potentially rare earth elements (REE).



EXPERIENCED TECHNICAL TEAM

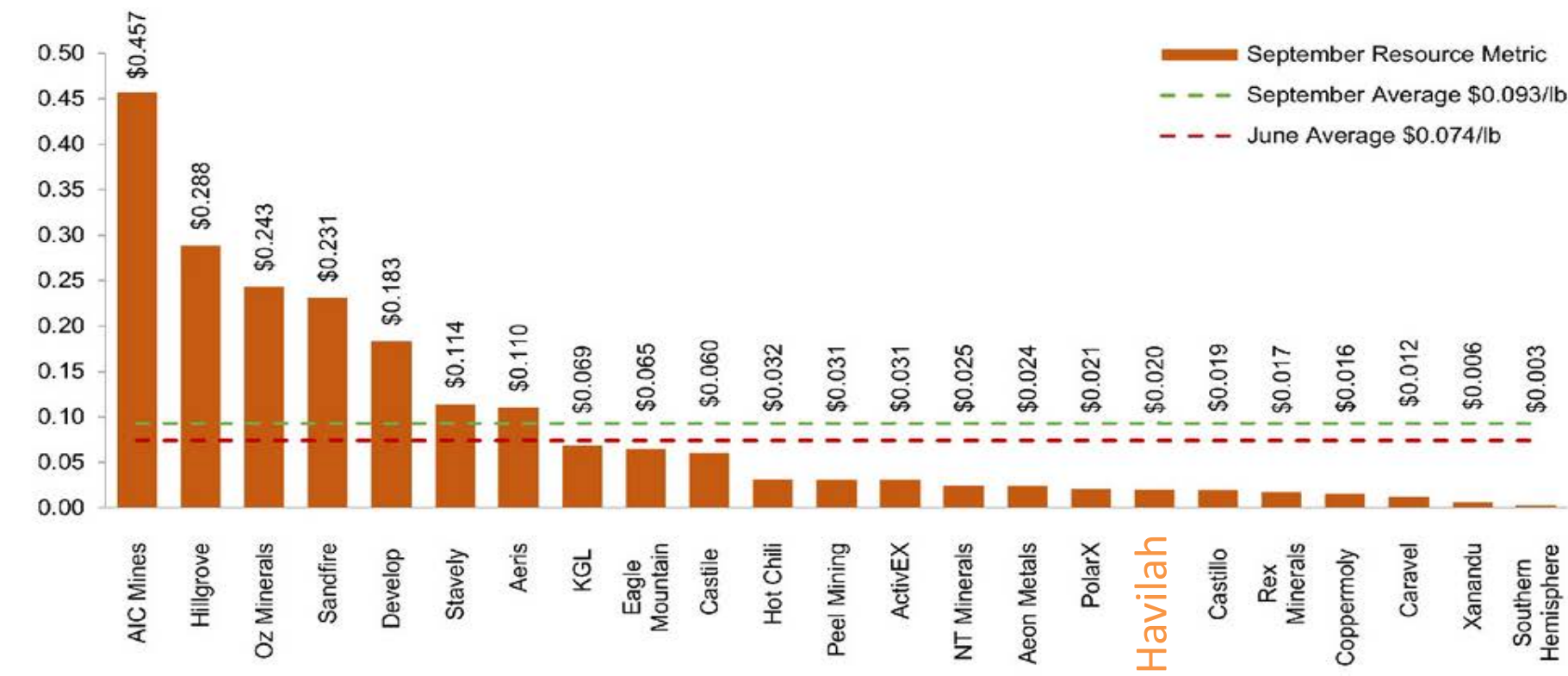
Havilah's technical team has an exceptional track record of exploration success (including discovery of 8 JORC Mineral Resources) and has developed and operated the Portia gold mine. Havilah operates its own drilling crew, which has been a key to its exploration history success.

HAVILAH IS HIGHLY LEVERAGED TO COPPER

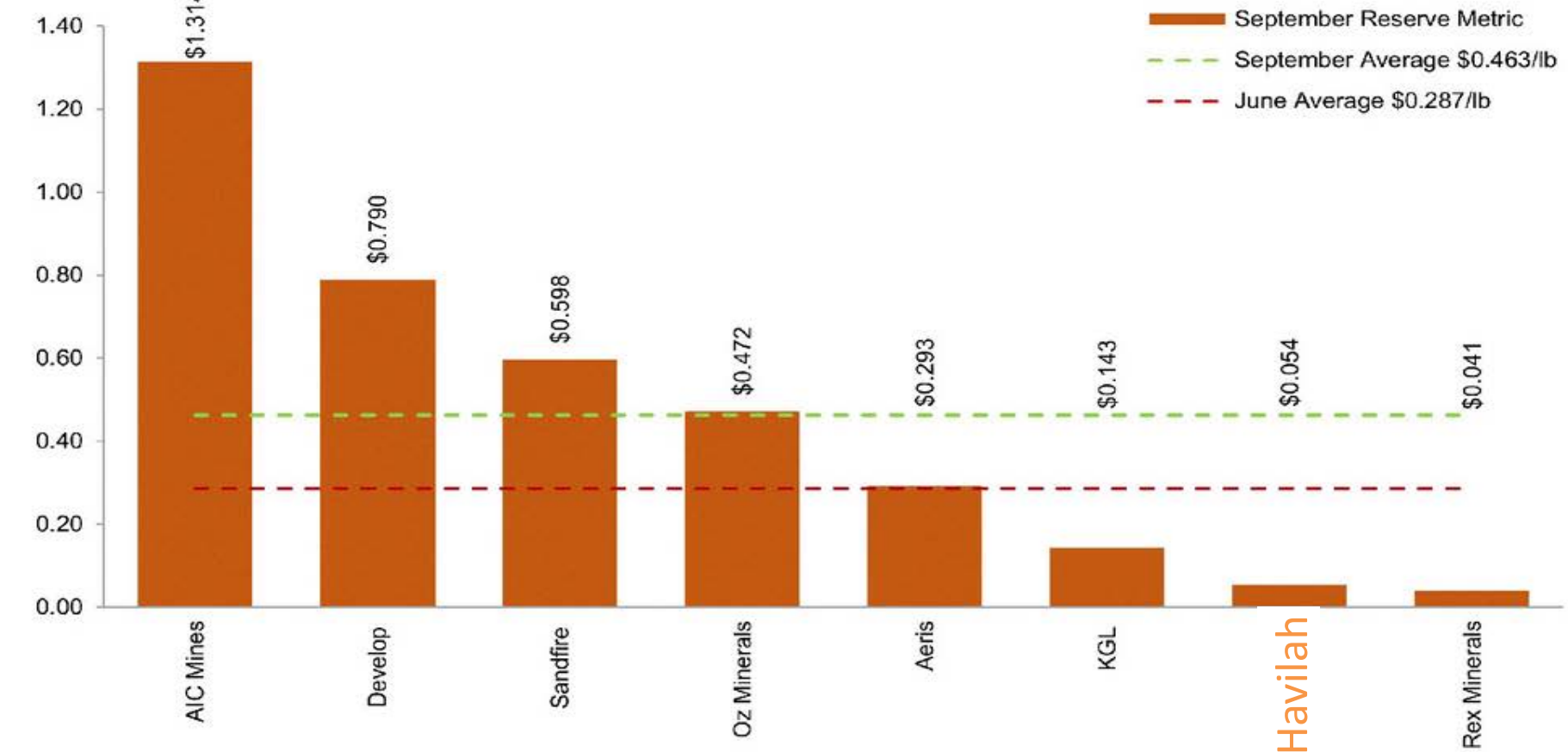
Amongst its ASX peers shown here **Havilah has one of the highest leverages to copper** based on its Enterprise Value / CuEq Resources and Enterprise Value / CuEq Ore Reserves

Source: Argonaut PCF Q3 2022 Resources Thermometer. Reproduced with the kind permission of Argonaut PCF.

ASX EV / RESOURCE (A\$/lb CuEq)



ASX EV / RESERVE (A\$/lb CuEq)



LOW SOVEREIGN RISK SOUTH AUSTRALIA

An ethical, non-conflict source of copper and other metals



ESG REGULATION

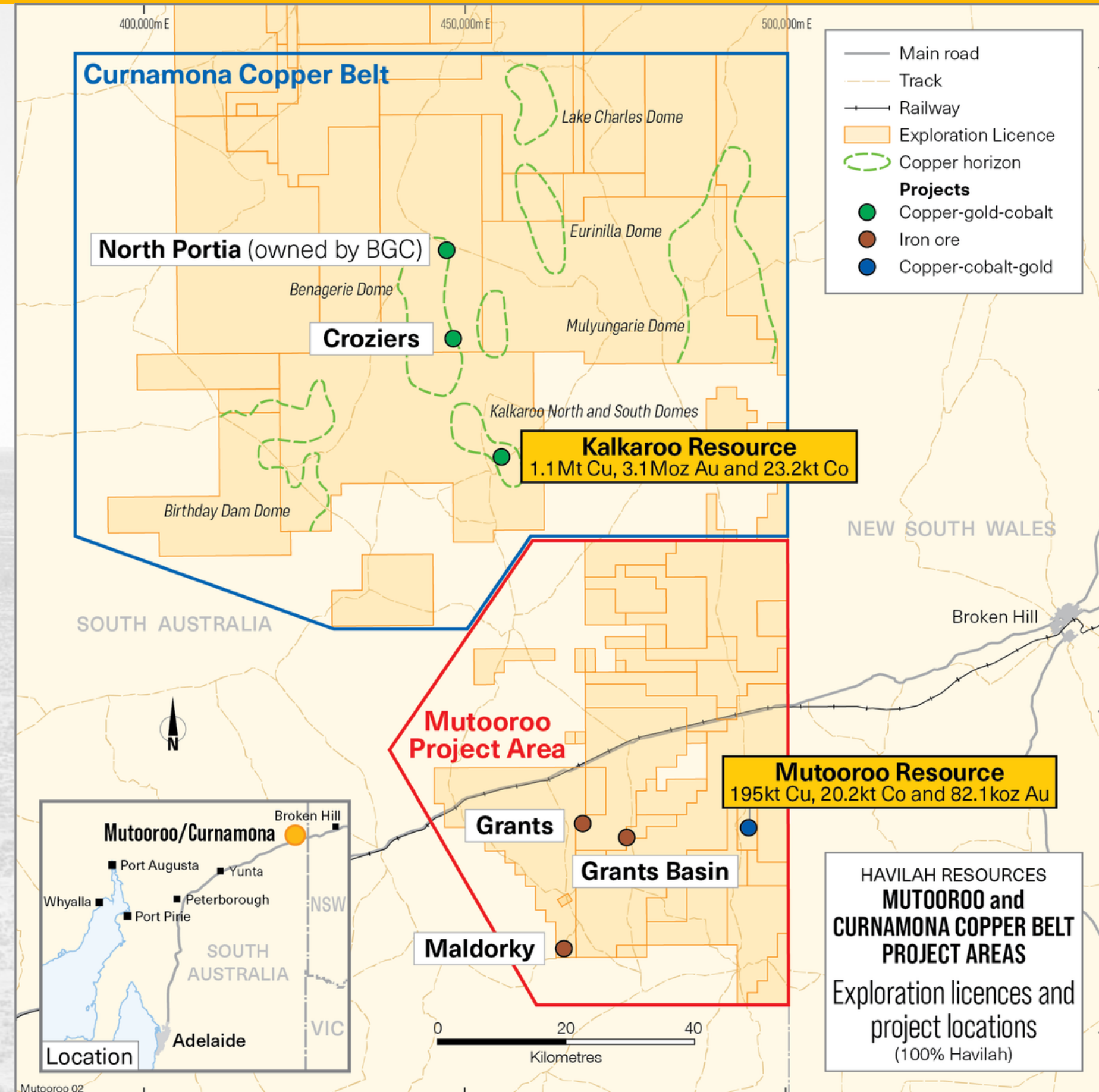
World's best practice mining and ESG regulations are enforced in South Australia*

*South Australia was ranked 7th best jurisdiction for global investment attractiveness by the independent Fraser Institute [Annual Survey of Mining Companies 2020](#). South Australia also has a high ESG (environmental, social and governance) ranking.



FAVOURABLE LOGISTICS

Near to Barrier Highway, Transcontinental railway and the regional mining centre of Broken Hill with its skilled workforce

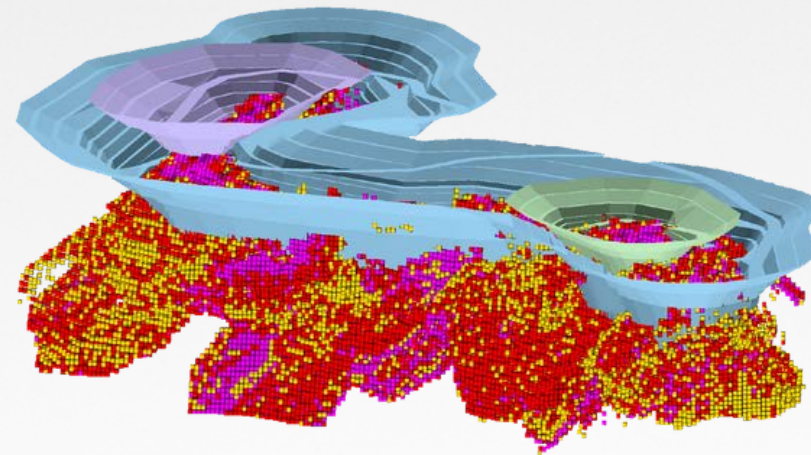


HAVILAH RESOURCES
MUTOOROO and
CURNAMONA COPPER BELT
PROJECT AREAS
Exploration licences and
project locations
(100% Havilah)

COPPER MINERAL PROJECTS SUMMARY

A multi-commodity minerals portfolio accumulated over 17 years

KALKAROO COPPER-GOLD-COBALT PROJECT (REE POTENTIAL)



- Earlier positive independent pre-feasibility study (PFS) confirms Kalkaroo as one of the larger 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.
- Could potentially sustain average annual production of 30,000 t copper and 72,000 oz gold over a 13 year production period.
- [More Project Information \(www.havilah-resources-projects.com/kalkaroo\)](http://www.havilah-resources-projects.com/kalkaroo).

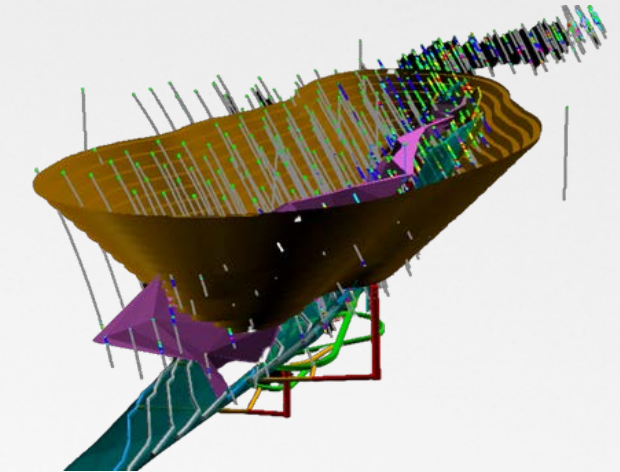
JORC Mineral Resources

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 \(www.havilah-resources-projects.com/mutooroo\)](http://www.havilah-resources-projects.com/mutooroo).

JORC Mineral Resources

Copper 195.0 Kt

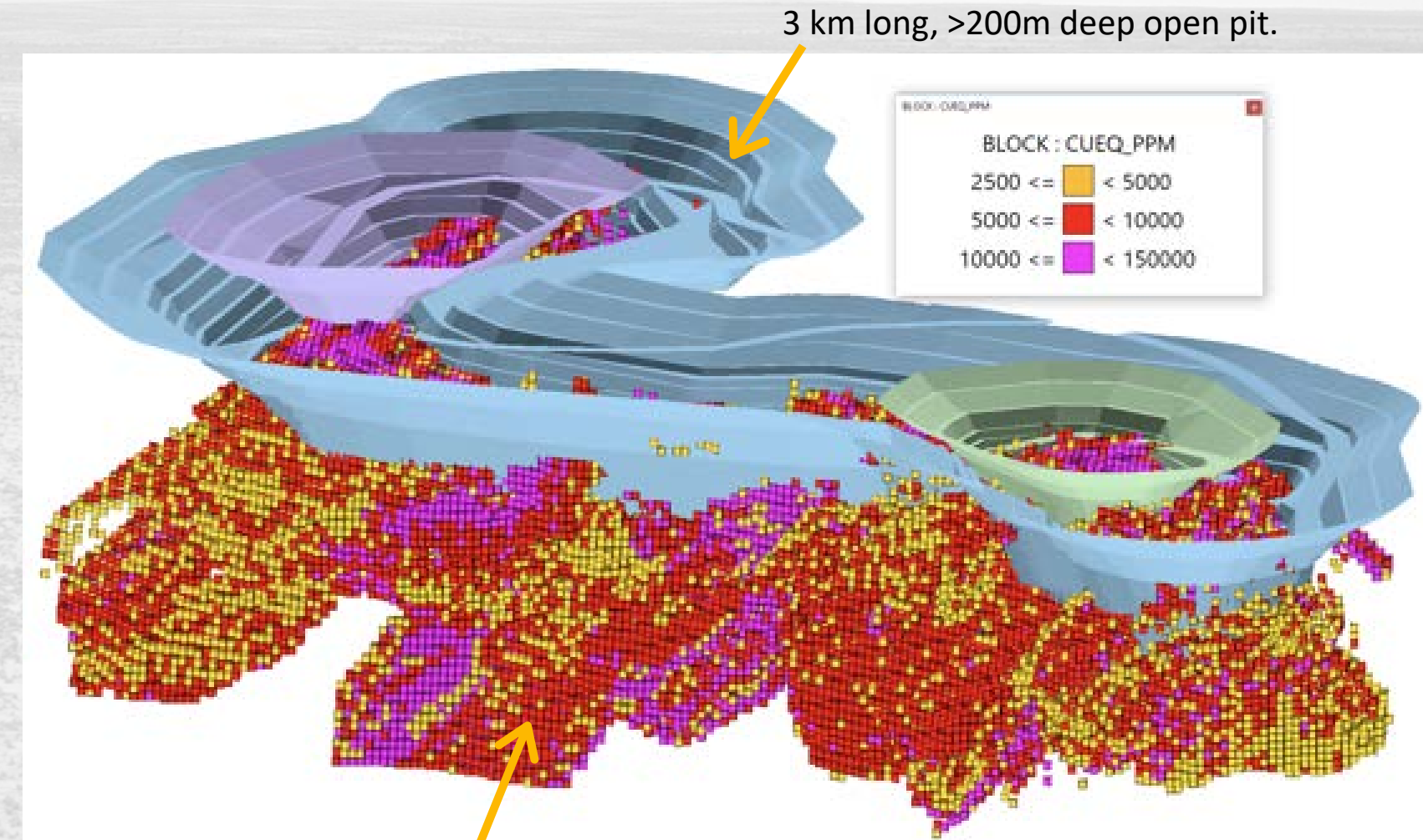
Cobalt 20.2 Kt

Gold 82.1 Koz

KALKAROO OPTION AND STRATEGIC ALLIANCE WITH OZ MINERALS

On 31 August 2022 Havilah shareholders approved a Transaction under which OZ Minerals will undertake a comprehensive Study Program to update the Kalkaroo PFS and inform their decision on exercising the Kalkaroo Option for \$205 million.

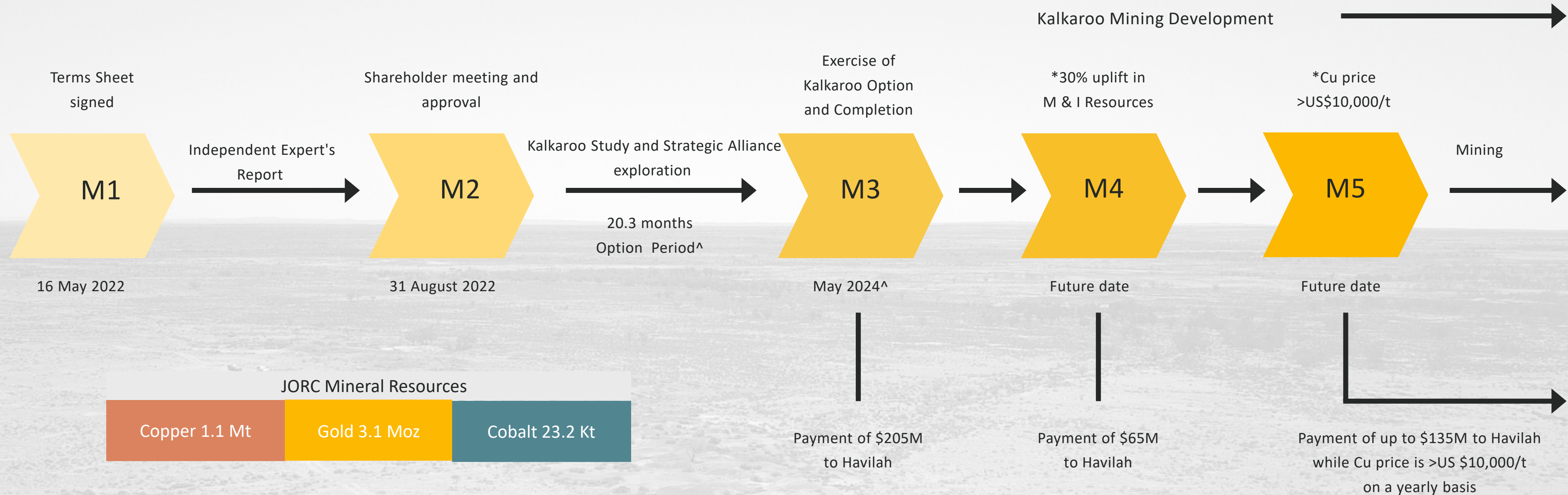
- Kalkaroo Option commenced on 31 August 2022 and is for a 20.3 month period if not extended or earlier suspended. Exercise of the Kalkaroo Option could ultimately return multiples of Havilah's current market capitalisation. **OZ Mineral's substantial Kalkaroo study and work program has commenced, including diamond drilling.**
- 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. **Reverse circulation 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.**



Block model coloured by CuEq grade.

KALKAROO APPROVED TRANSACTION

Timelines and Milestones



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 or shortened (if the Kalkaroo Option is exercised earlier).

KALKAROO APPROVED TRANSACTION

Benefits for Havilah

RETURN TO HAVILAH

(Up to 128 cents/share)



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

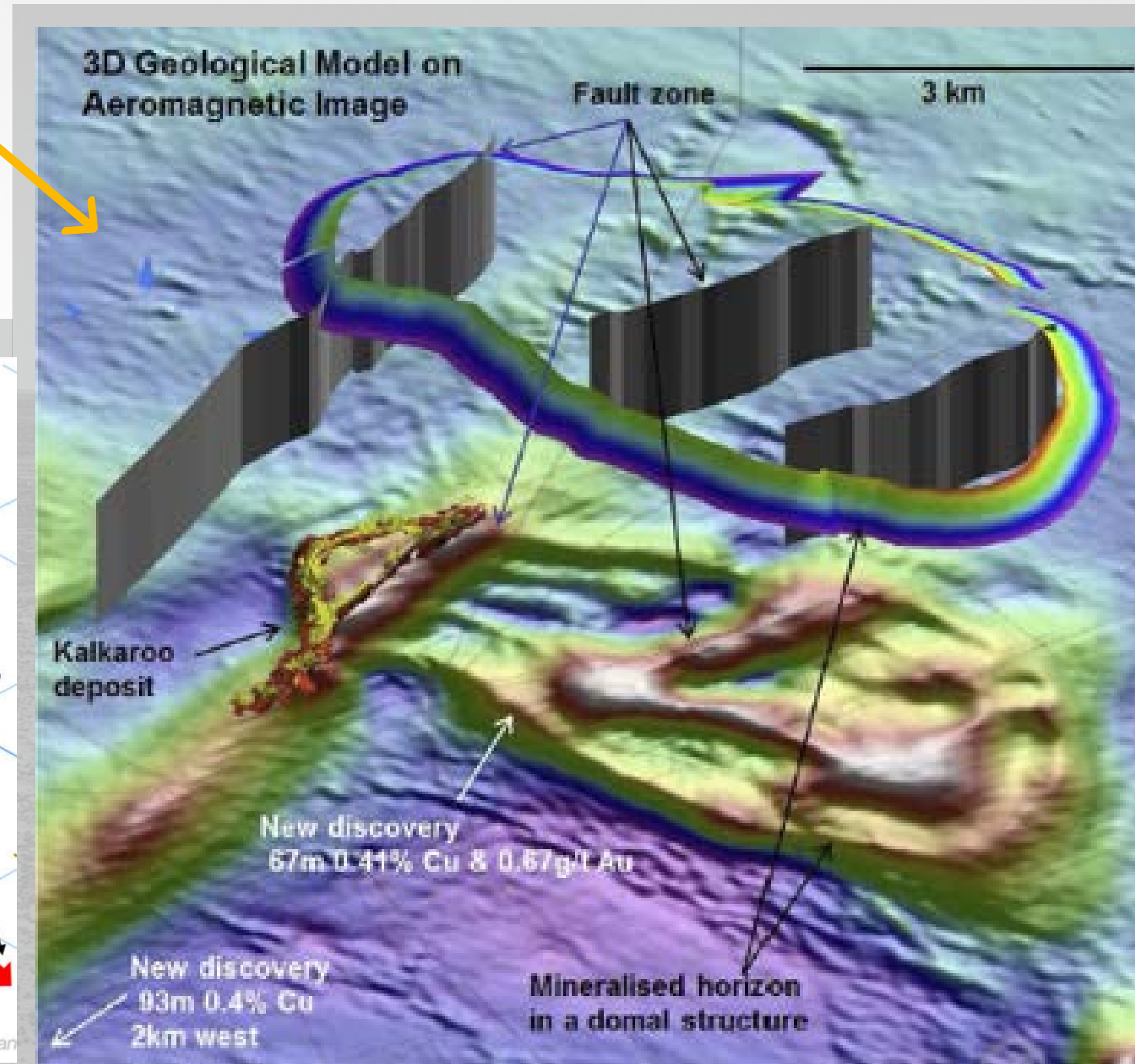
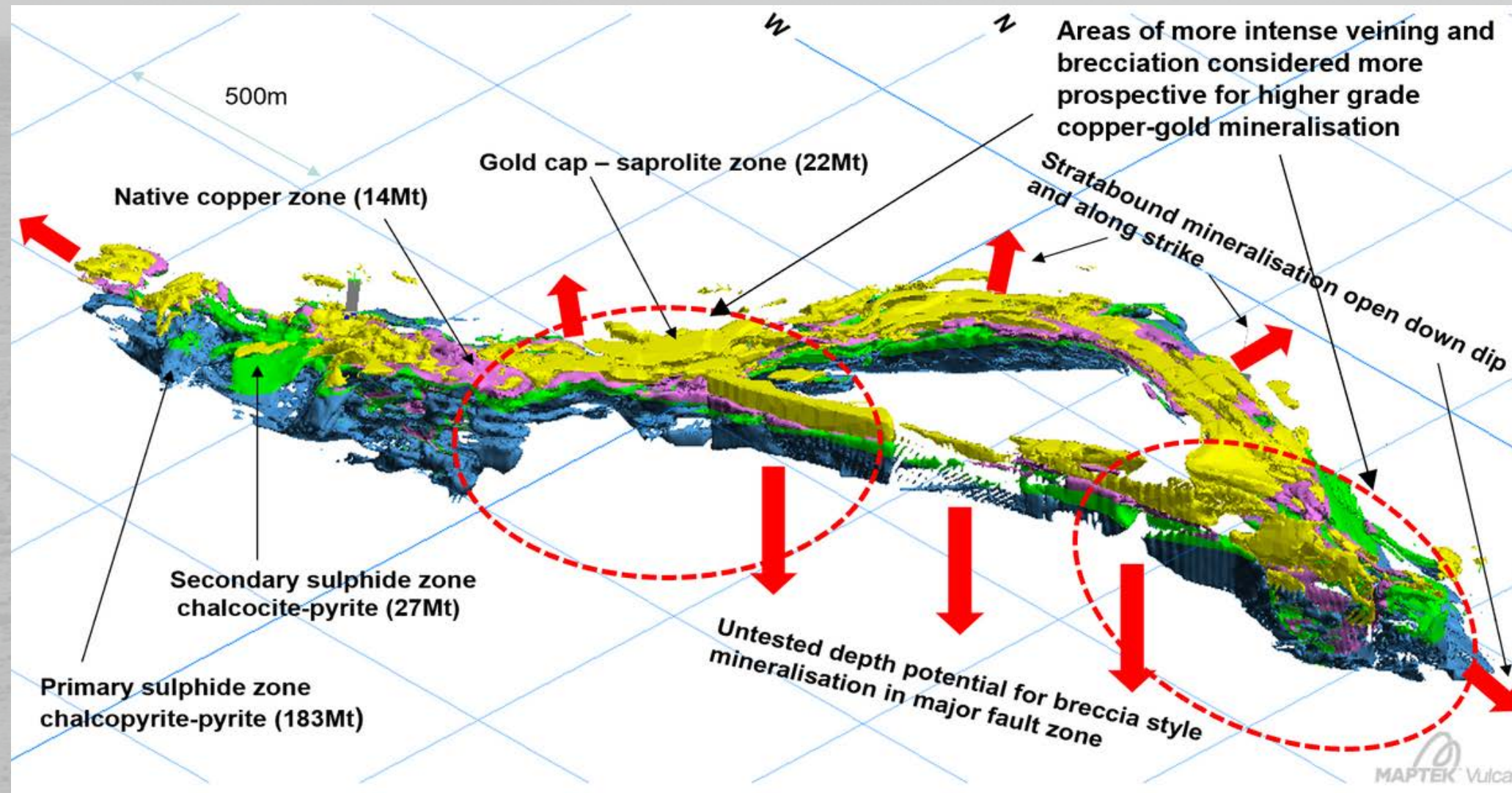


The near term funding and potential cash payments should avoid dilutionary capital raisings going forward.

KALKAROO RESOURCE UPSIDE POTENTIAL

Near mine resource expansion potential

- A large copper mineralised system with multiple new discoveries nearby. 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 main fault ([ASX release 18 June 2019](#)).



ADDITIONAL VALUE DRIVERS FOR THE KALKAROO PROJECT

1. Other metals

- Pyrite concentrate contains substantial cobalt (0.3%) and gold (slide 10).
- REE occur in the non-radioactive mineral bastnasite, which contains >40% of the high value magnet metals (Nd, Pr, Dy and Tb). Bastnasite can potentially be recovered magnetically for low cost from the tailings stream. ([refer to ASX announcement of 3 November 2020](#))
- Molybdenite could potentially be recovered from the flotation plant as a separate product.
- Copper concentrates are low in uranium, arsenic and cadmium making it environmentally acceptable and avoiding the need for pre-treatment to remove contaminants.

2. Extended mine life

- At current metal prices much of the Inferred Resource outside of the open pit is likely to be converted to Ore Reserves, thus extending the mine life to potentially >20 years.
- Considerable potential for resource expansion with further drilling as mineralisation is open in all directions.

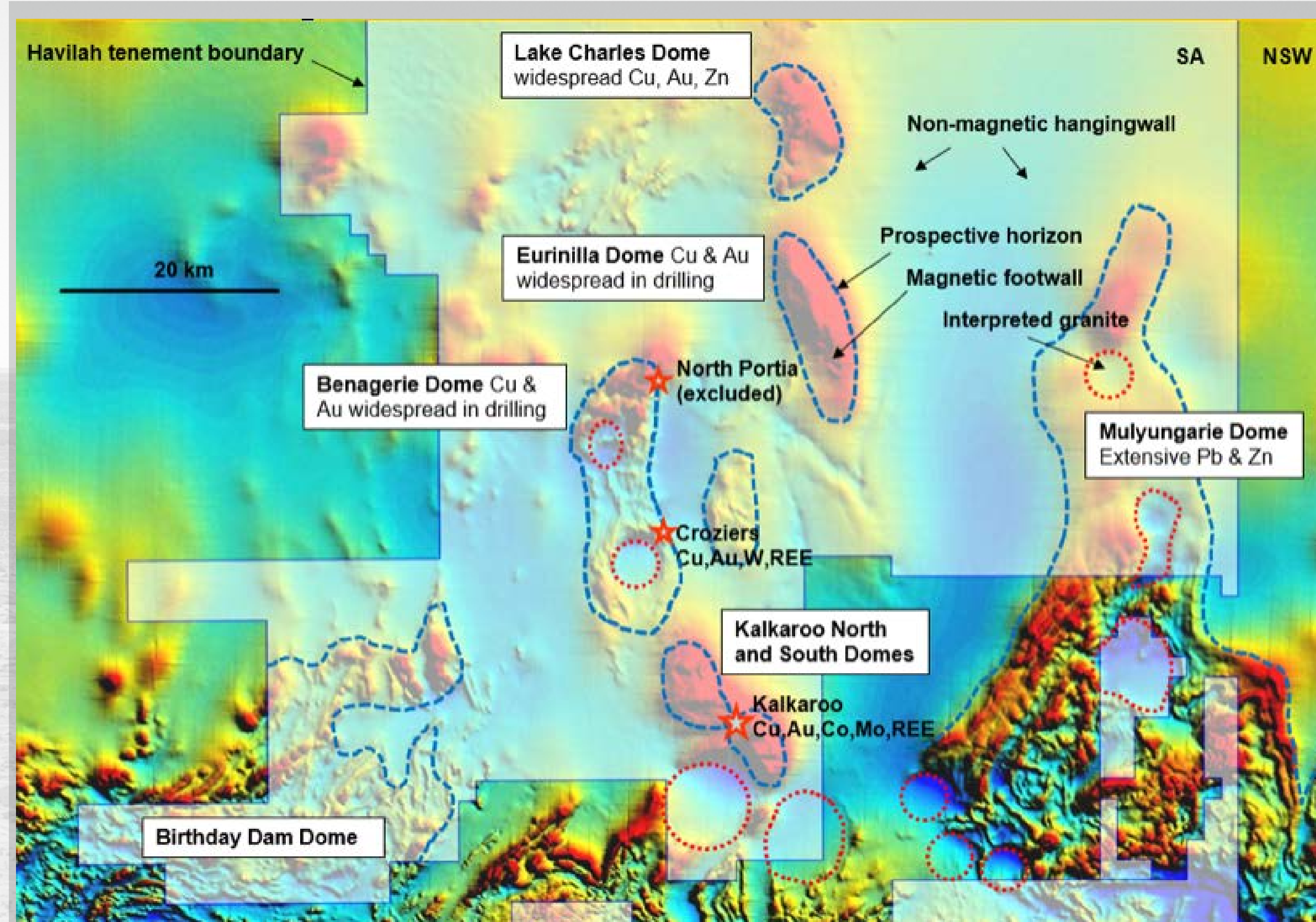
3. Environmental

- Saline process water and renewable energy sources (sun and wind) are available in abundance.
- No known environmental or social impediments to project development due to low regional conservation value.
- Remote and relatively isolated outback location.

CURNAMONA COPPER BELT: AUSTRALIA'S NEXT GREAT COPPER PROVINCE

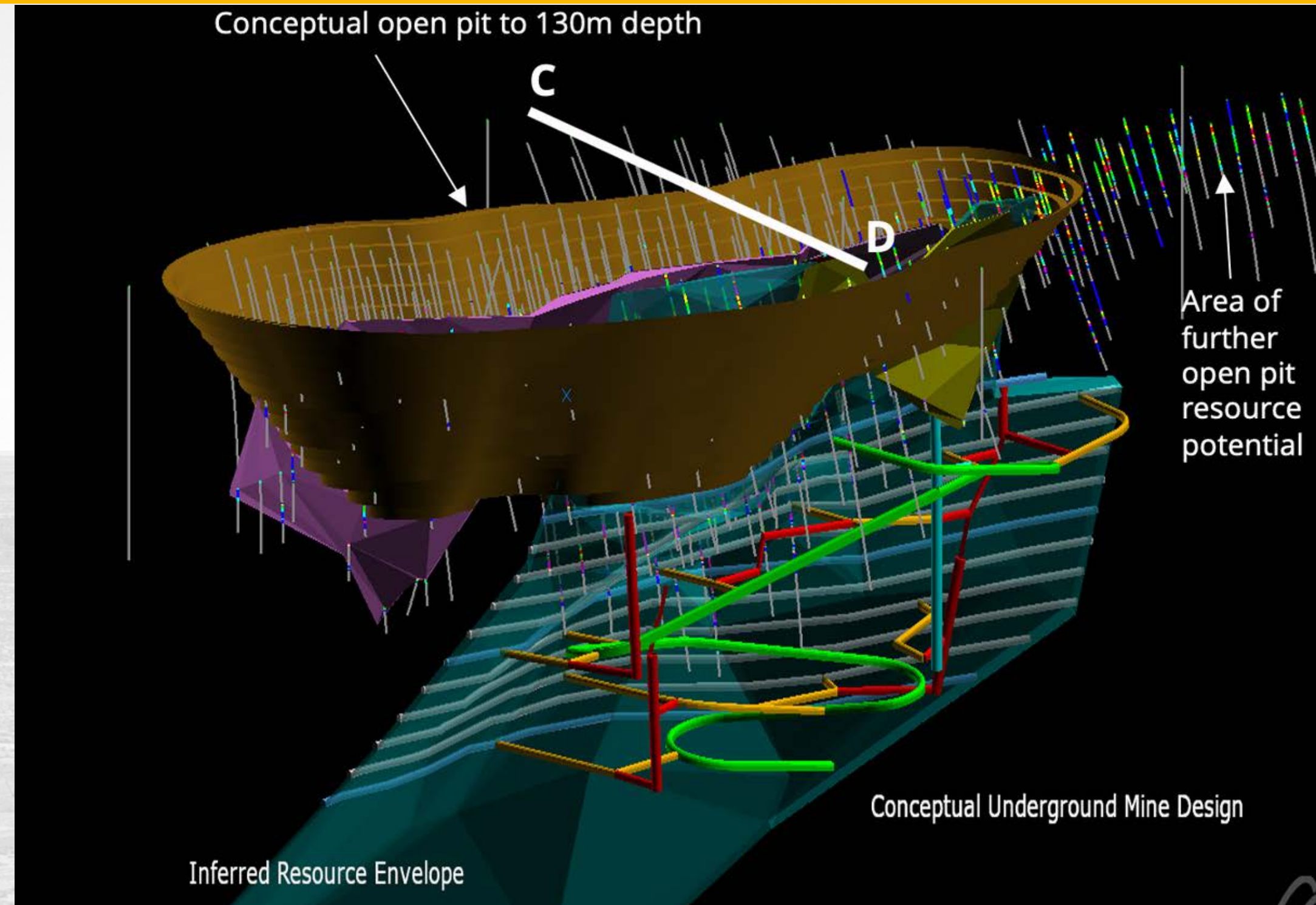
Exploring for Zambian Copper Belt style stratabound replacement copper mineralisation

- Curnamona Province hosts structurally controlled stratabound Kalkaroo style copper-gold mineralisation in a > 200 km long, prospective horizon (blue dashed line).
- Several well mineralised major structural domes and associated granites (eg Kalkaroo, Benagerie, Eurinilla, Lake Charles).
- Strong geological analogies to the prolific Zambian Copper Belt and Paterson Province in WA.
- Aeromagnetics clearly identifies the prospective mineralised horizon at a regional redox boundary.
- Shallow drilling has identified widespread copper-gold mineralisation and some outstanding targets for follow up drilling.
- More Exploration Information (<http://www.havilah-resources-projects.com/exploration>)



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 supplementary ore feed in the surrounding Mutooroo Project area.
- Aim is to de-risk the project to enhance the asset value and improve financing options.



JORC Mineral Resources

Copper 195.0 Kt

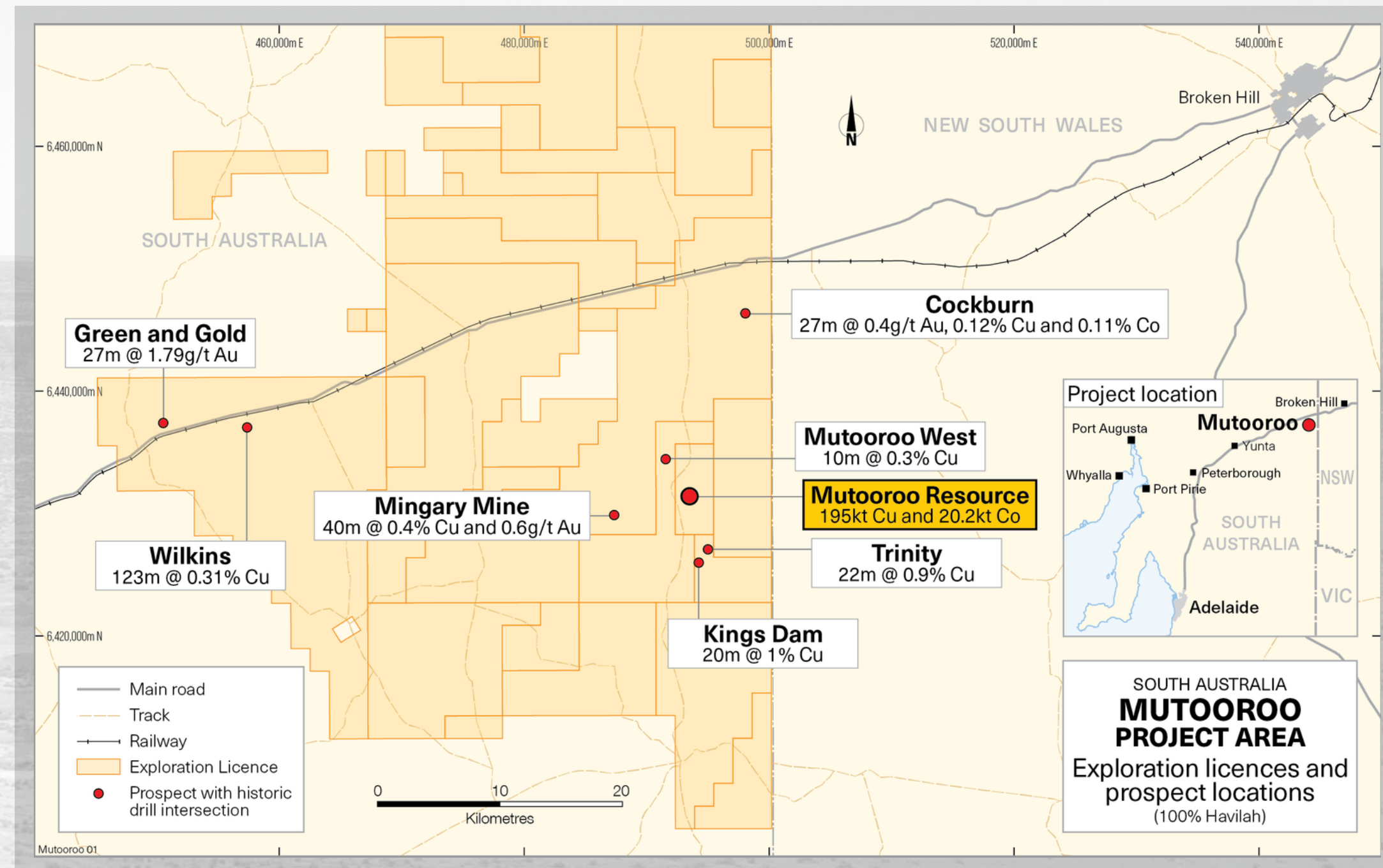
Cobalt 20.2 Kt

Gold 82.1 Koz

NUMEROUS PROMISING PROSPECTS

In close 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.



OPPORTUNITY FOR INTEGRATED DOWNSTREAM PROCESSING IN SA

Including treatment of pyrite to produce cobalt sulphate plus sulphuric acid

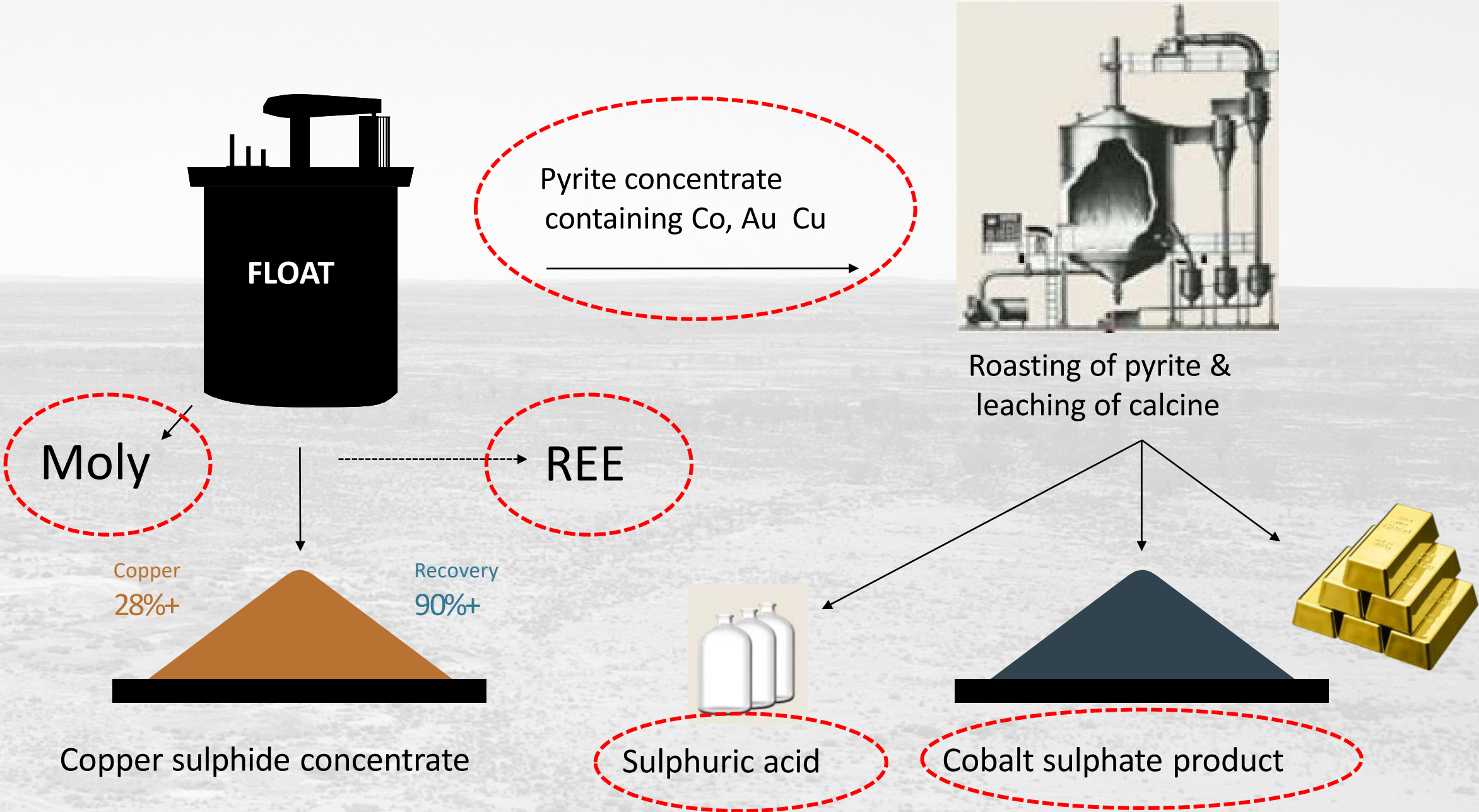
1 Open pit mining



2 Ore crushing / grinding



3 Processing of Kalkaroo and Mutooroo sulphide ore



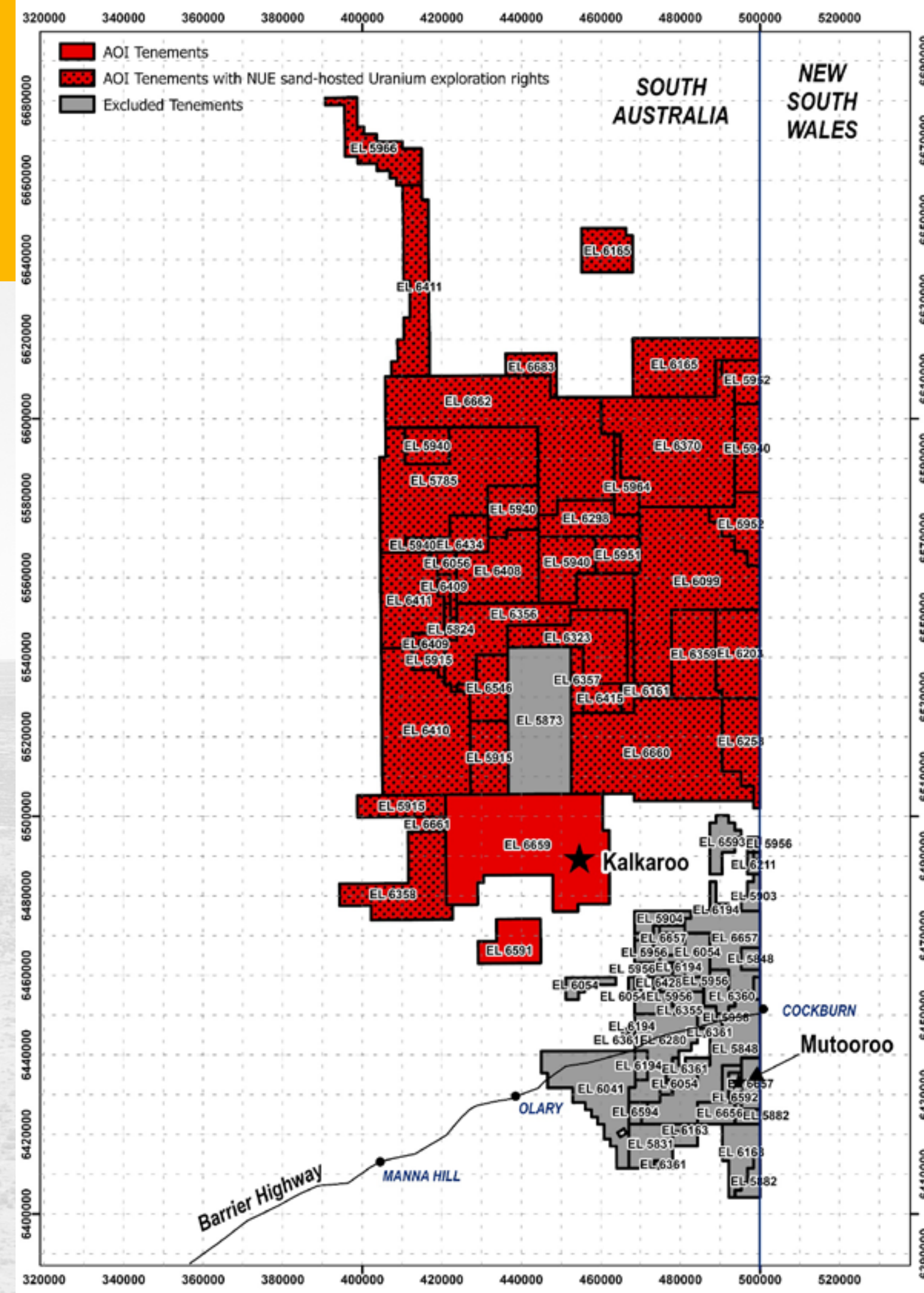
Established copper sulphide and pyrite concentrate processing technology

COPPER STRATEGY KEY OBJECTIVES

A continuous program of activities and news flow during 2023.

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 (approx 11,000km² contiguous tenement holding).
3. Continuation of Mutooroo PFS work and exploration drilling for new copper-cobalt-gold deposits in the surrounding Mutooroo Project Area (approx 5,000 km² contiguous tenement holding).

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.



JORC ORE RESERVE & MINERAL RESOURCES 2022

JORC Mineral Resources as at 31 July 2022

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)

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

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 copper and other metals 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/or financial results.

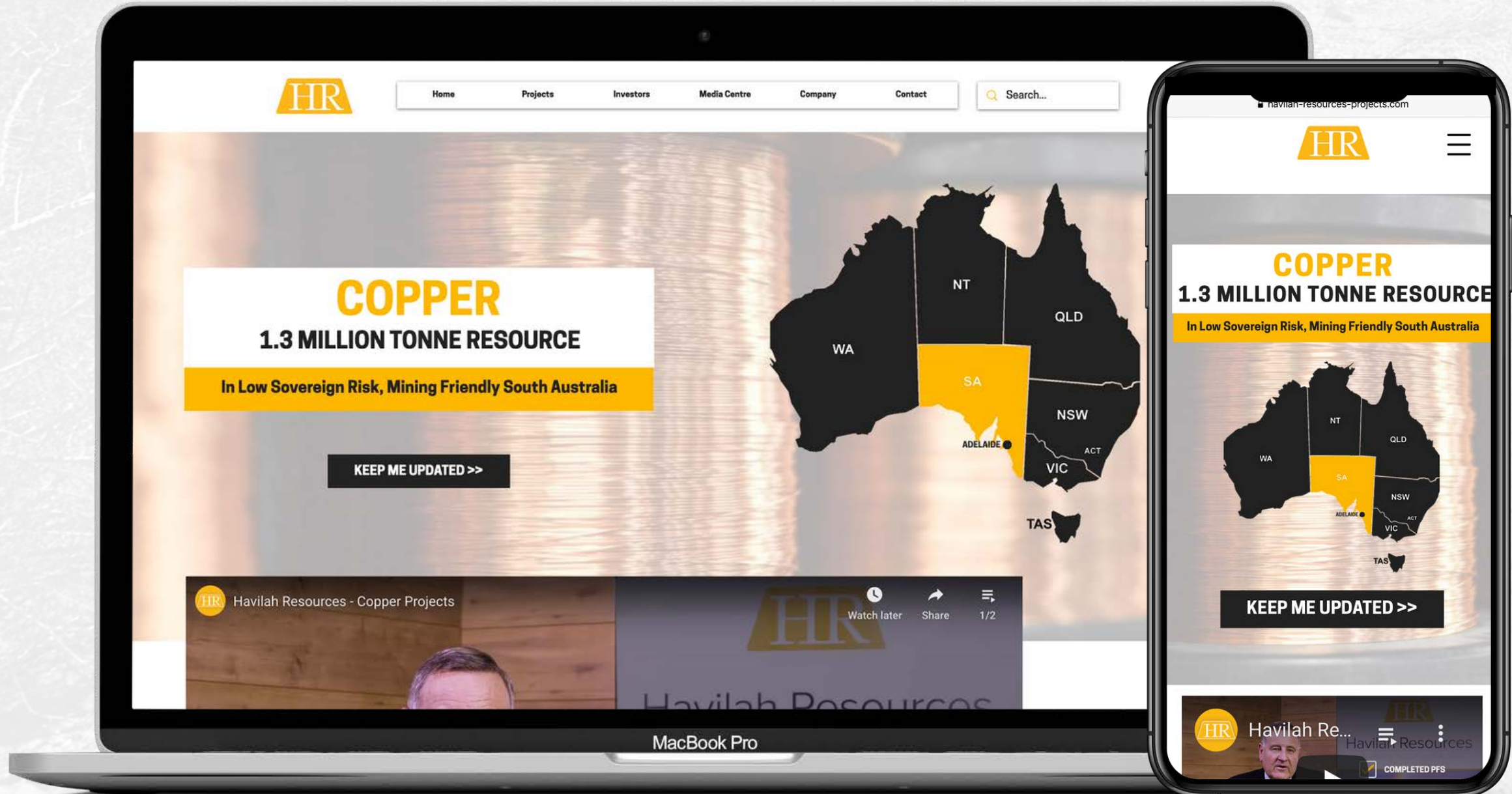
COMPETENT PERSON'S STATEMENT

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 COPPER WEBPAGE

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



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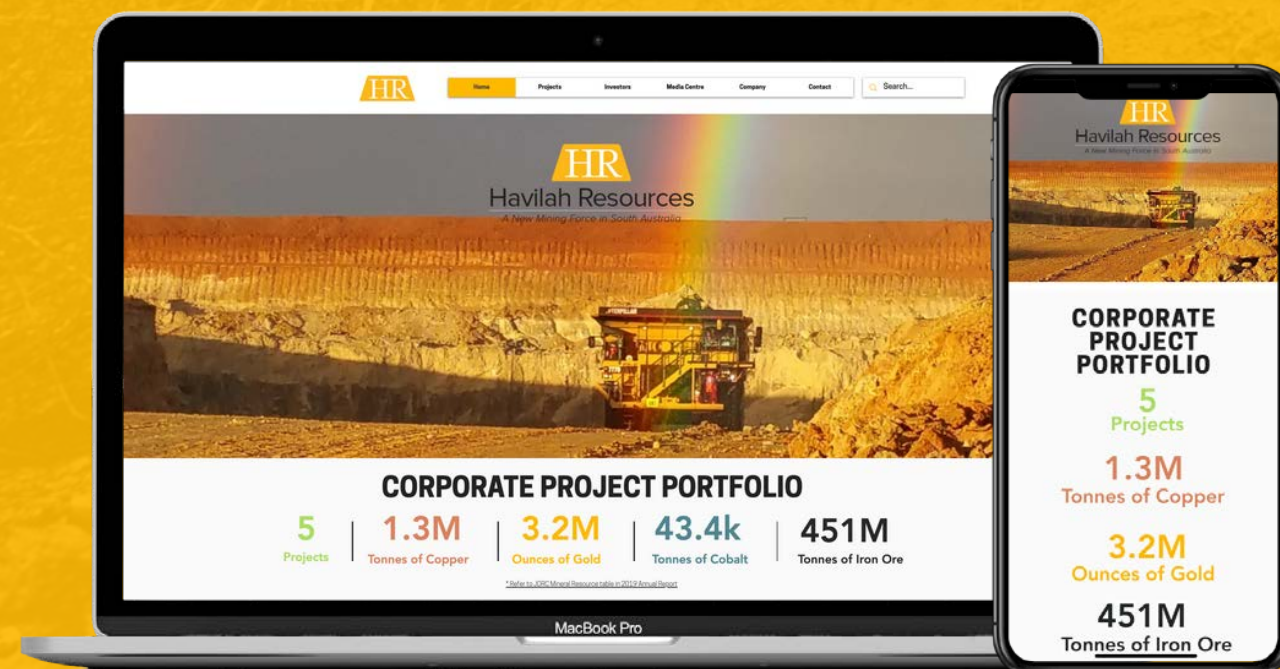
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CORPORATE

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