



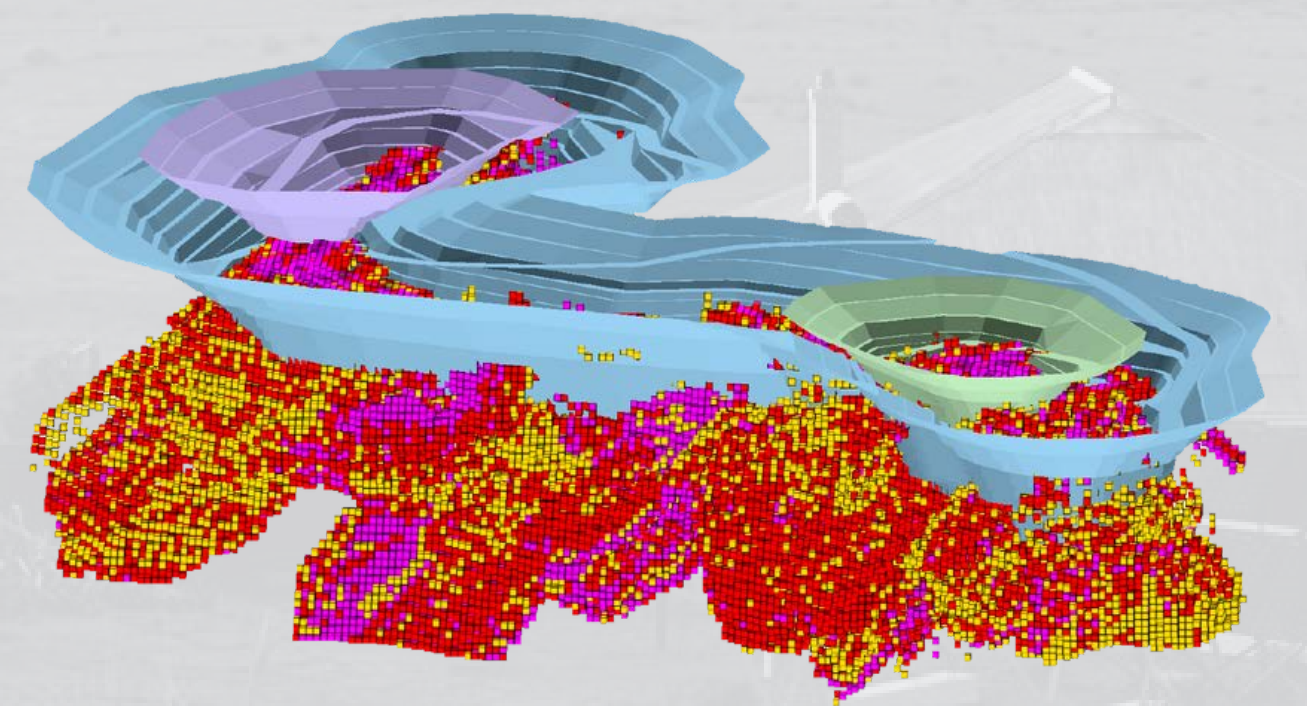
# Havilah Resources

*Strategic Minerals in South Australia*

**KALKAROO COPPER-GOLD-COBALT PROJECT**

**A LARGE GOLD DEPOSIT IN ITS OWN RIGHT**

Low Sovereign Risk, Mining Friendly South Australia



# KALKAROO TICKS KEY INVESTMENT BOXES FOR A QUALITY GOLD PROJECT

**1.1 M**

Tonnes of Copper

**3.1 M**

Ounces of Gold

**23.2 K**

Tonnes of Cobalt



## **SUBSTANTIALLY DE-RISKED COPPER-GOLD MINING PROJECT**

- Earlier positive independent PFS confirmed Kalkaroo as one of the larger undeveloped open pit copper-gold deposits in Australia that could potentially sustain average annual production of 30,000 t copper and 72,000 oz gold over a 13 year production period.



## **ASSOCIATED CONFLICT-FREE, STRATEGIC AND CRITICAL MINERALS**

- Including copper, cobalt, molybdenum and potentially REE.



## **TECHNICALLY STRAIGHTFORWARD**

- Oxidised cap containing supergene enriched copper and gold above the primary sulphide orebody containing chalcopyrite, pyrite and free gold. Lends itself to 2 stage development.

# LOW SOVEREIGN RISK SOUTH AUSTRALIA

An Ethical, Non-Conflict and Secure Source of Gold



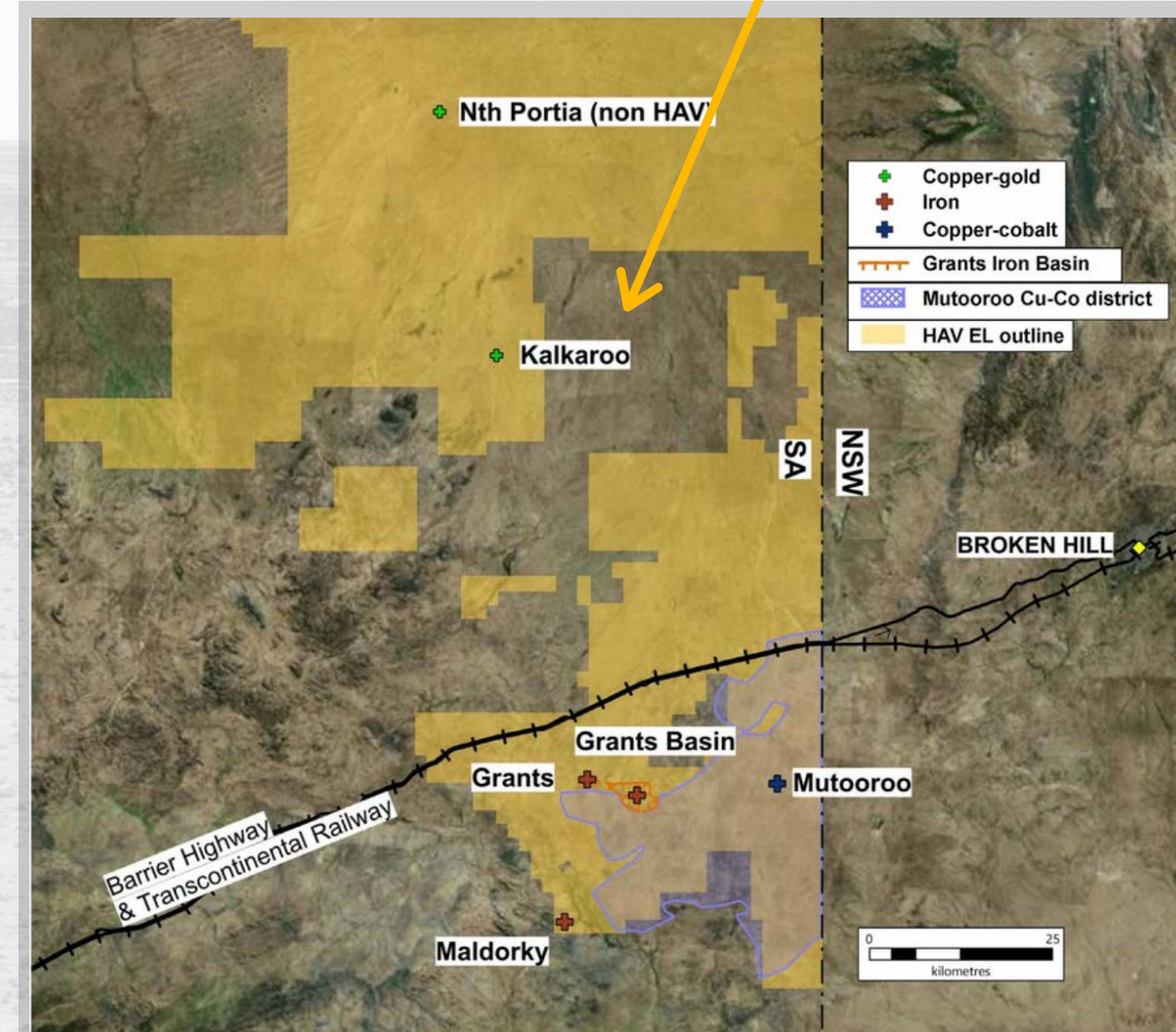
## REGULATION

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



## LOGISTICS

Close proximity to railway line and regional mining centre of Broken Hill, with its skilled workforce and the main east-west railway line and highway.



# OPEN PIT MINING OPTIONS FROM EARLIER PFS

Exploiting the supergene enriched oxidised ore first

## STAGE 1

### WEST KALKAROO GOLD OPEN PIT

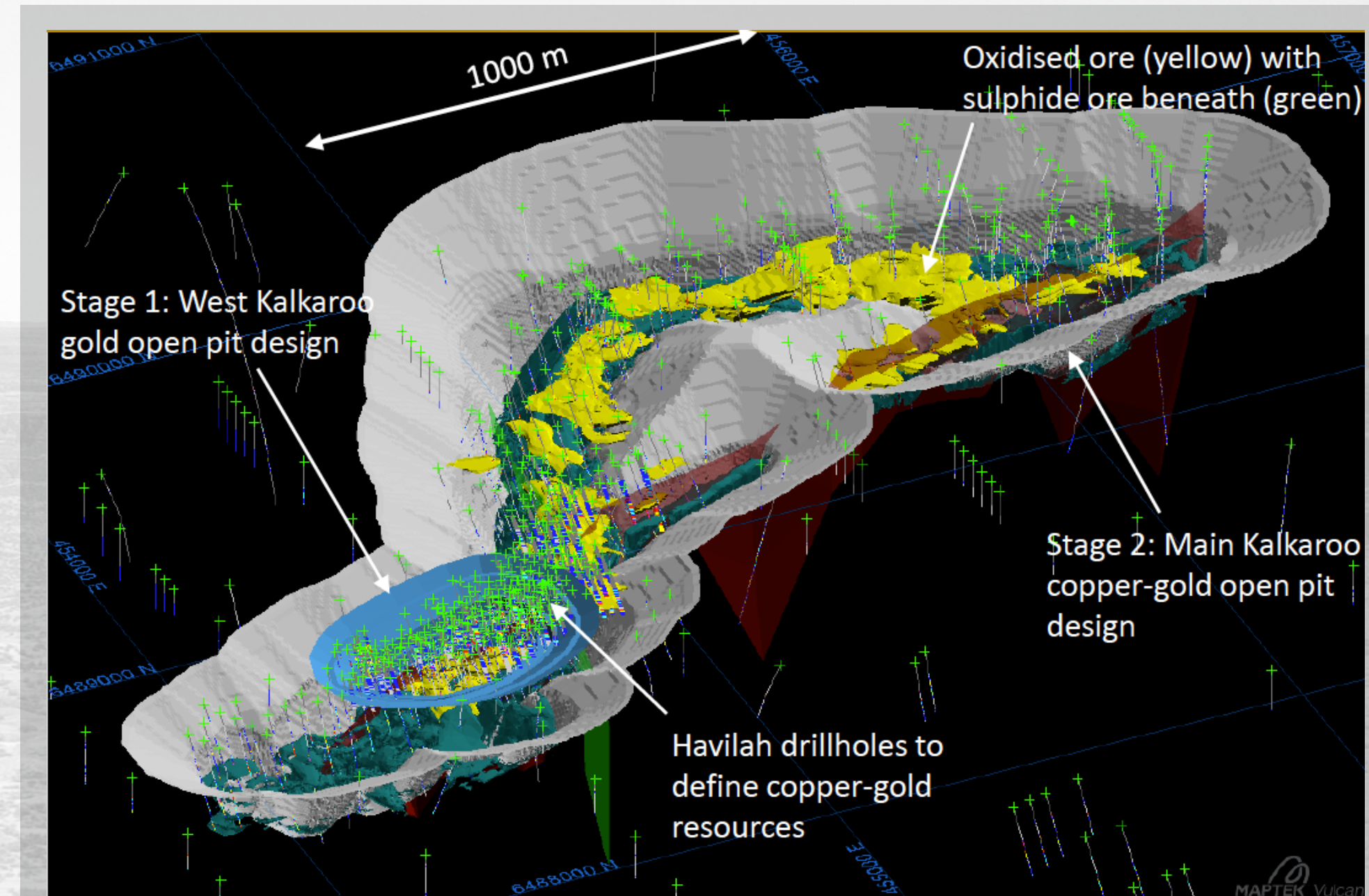
Exploits the shallowest and lowest cost oxidised gold ore with approximately 90,000 ounces of gold and 5,000 tonnes of copper production over 3 years, to be recovered in a combined gravity and cyanide leach gold and native copper 1 Mtpa processing plant.

## STAGE 2

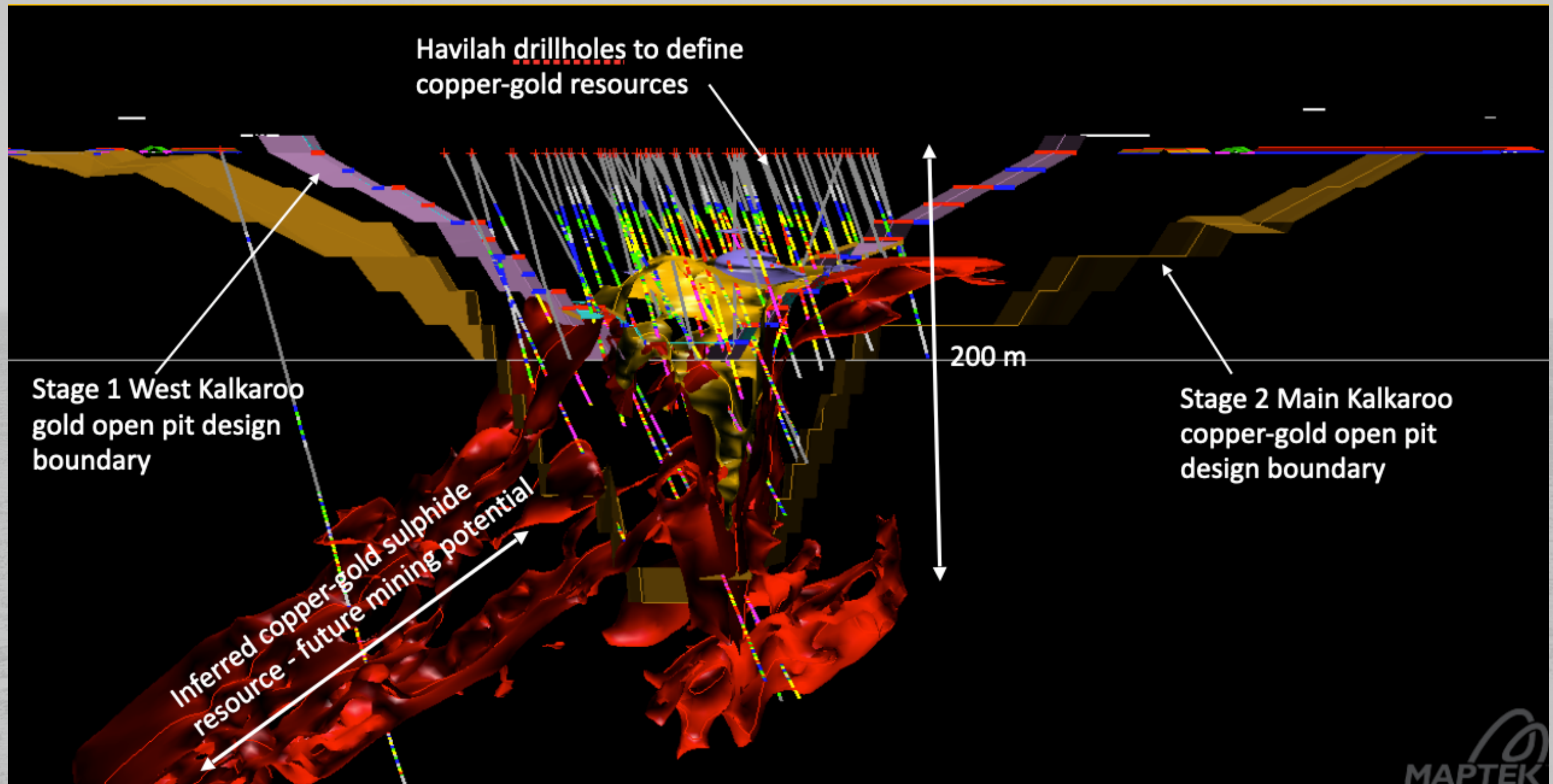
### MAIN KALKAROO SULPHIDE COPPER-GOLD MINE

Would mine the large sulphide orebody exposed in the West Kalkaroo pit floor to be processed at an expected rate of 6-7 Mtpa in a copper concentrator. The remaining oxidised ore would be processed in the West Kalkaroo plant, that is expanded to 2 Mtpa.

Havilah's previous experience at the Portia gold mine (which it successfully financed, developed and operated) regarding geotechnical aspects, dewatering, mining methods and oversight, materials handling and processing plant design and operation can be directly applied at Kalkaroo.

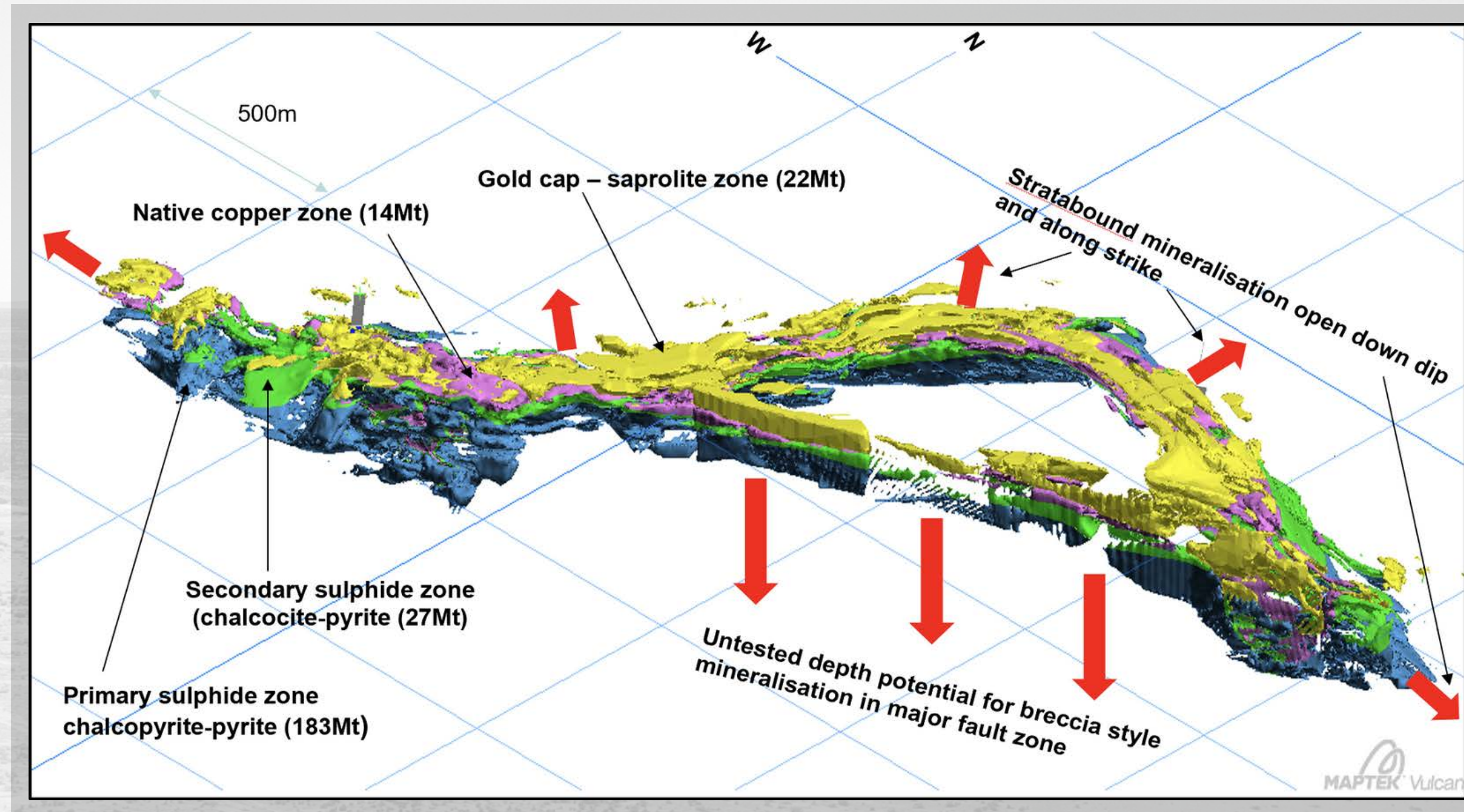


# CROSS SECTION THROUGH KALKAROO OREBODY



# KALKAROO EXPANSION AND UPSIDE POTENTIAL

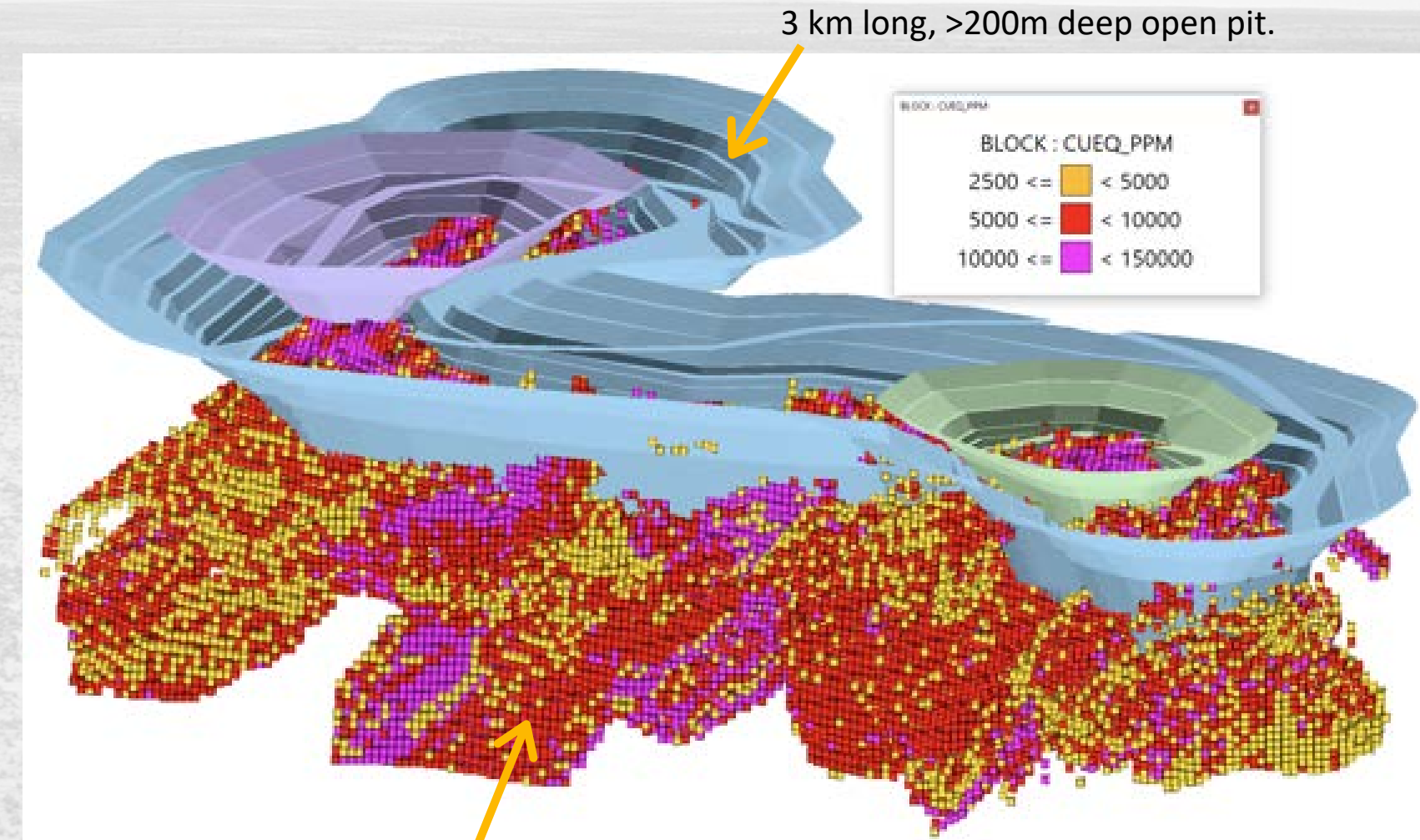
- Kalkaroo orebody is open at depth and along strike, with excellent potential to expand the existing resources in these areas. There is very little drilling below 200 m depth.
- Potential for by-product cobalt, molybdenum and REE concentrate production for little extra processing cost.
- Pyrite concentrate, to be produced along with the copper concentrate contains on average 0.3% cobalt, 2.5 g/t gold and 1% copper (potential value is not included in the economic model).



# KALKAROO OPTION AND STRATEGIC ALLIANCE WITH OZ MINERALS

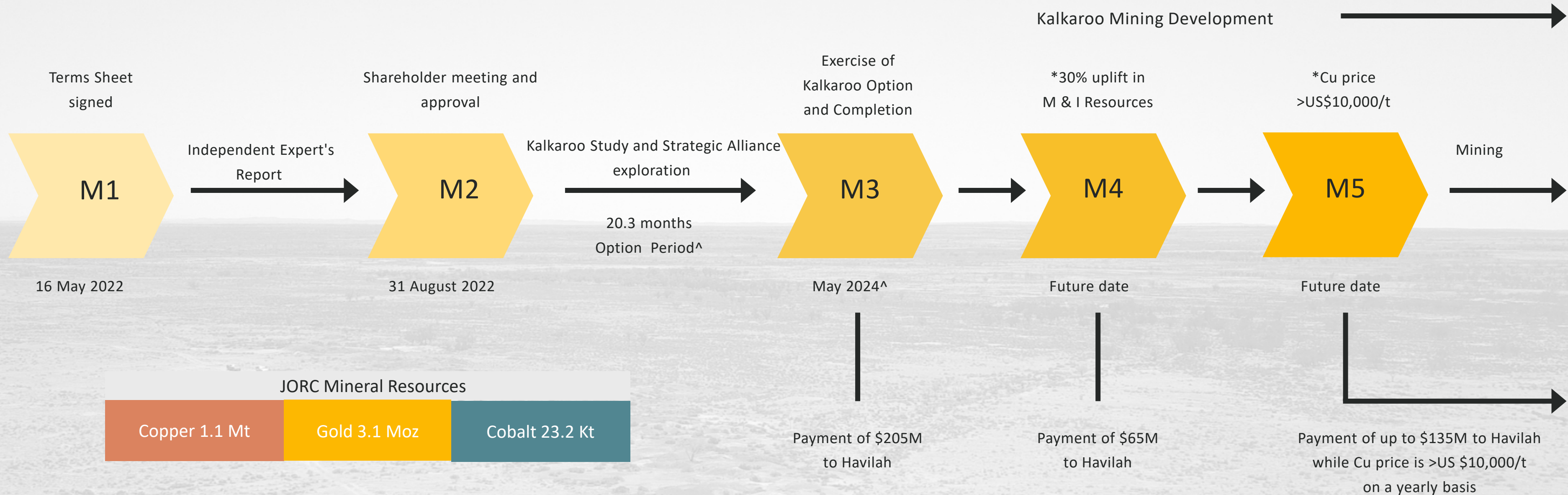
On 31 August 2022 Havilah shareholders approved a Transaction under which OZ Minerals will undertake a comprehensive Study Program to update the Kalkaroo PFS and inform their decision on exercising the Kalkaroo Option for \$205 million.

- 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.**



# 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](#).

<sup>^</sup> 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.

# ADDITIONAL VALUE DRIVERS FOR THE KALKAROO PROJECT

## 1. Other metals

- Pyrite concentrate contains substantial cobalt (0.3%) and gold.
- 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.

# JORC ORE RESERVE AND MINERAL RESOURCES

Kalkaroo JORC Ore Reserves as 31 July 2022 from Havilah 2022 Annual Report

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

Kalkaroo JORC Ore Reserves as 31 July 2022 from Havilah 2022 Annual Report

Project	Classification	Resource Category	Tonnes	Copper %	Cobalt %	Gold g/t	Copper tonnes	Cobalt tonnes	Gold ounces
Kalkaroo <sup>2</sup>	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			
	<b>Total</b>	<b>Oxide Gold Cap</b>	<b>21,680,000</b>			<b>0.74</b>			<b>514,500</b>
	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			
	<b>Total</b>	<b>Sulphide Copper-Gold</b>	<b>223,800,000</b>	<b>0.49</b>		<b>0.36</b>	<b>1,096,600</b>		<b>2,590,300</b>
		<b>Total Kalkaroo</b>	<b>245,480,000</b>				<b>1,096,600</b>		<b>3,104,800</b>
		Inferred	Cobalt Sulphide <sup>3</sup>	193,000,000		0.012			23,200

Footnotes to 2022 JORC Ore Reserve and Mineral Resource Tables

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

2 Details released to [the ASX: 30 January 2018](#) and [7 March 2018](#) (Kalkaroo)

3 Note that the Kalkaroo cobalt Inferred Resource is not added to the total tonnage



Numbers in above tables are rounded.

# 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.

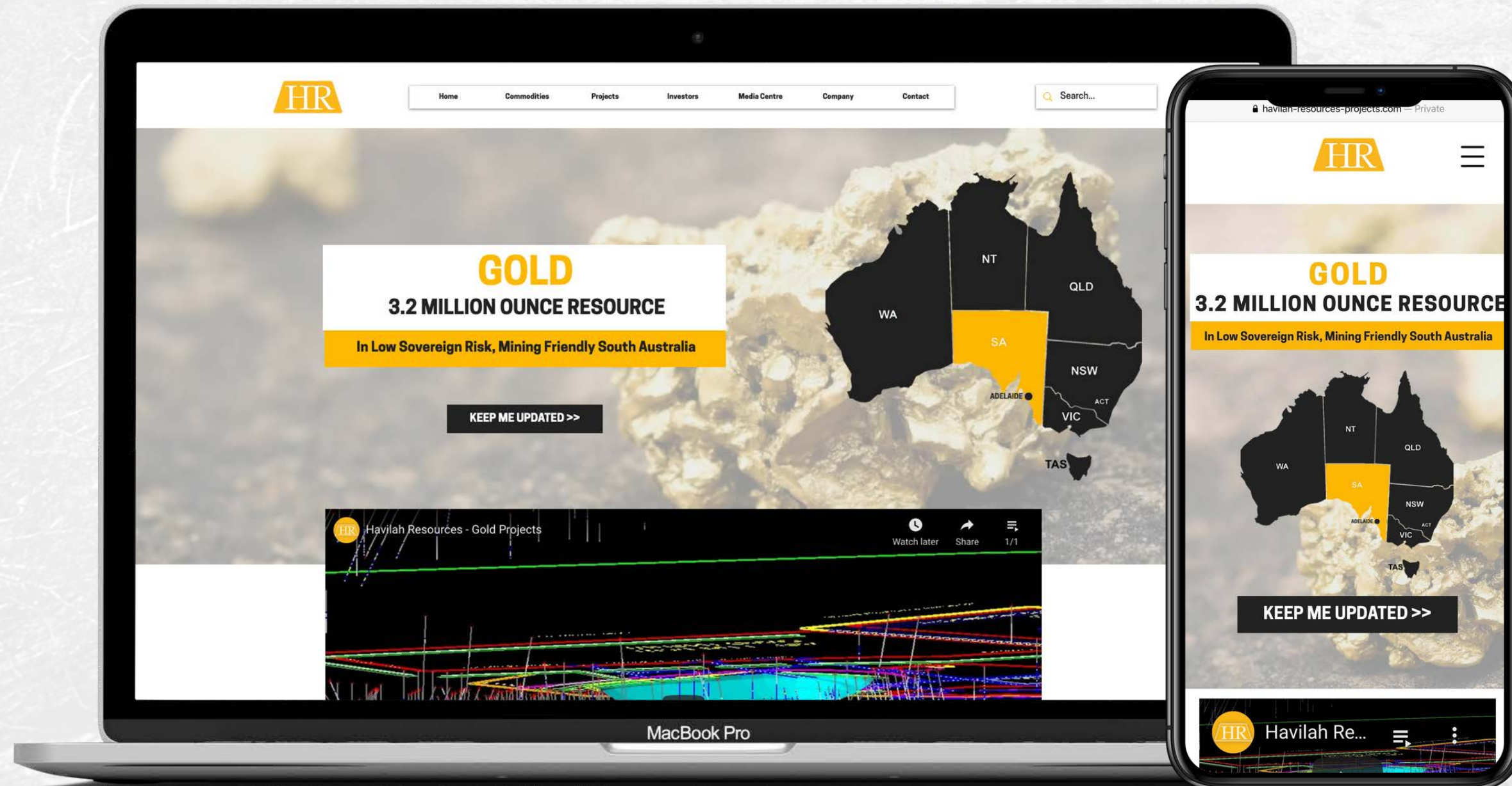
## COMPETENT PERSON'S STATEMENT

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 GOLD WEBPAGE

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



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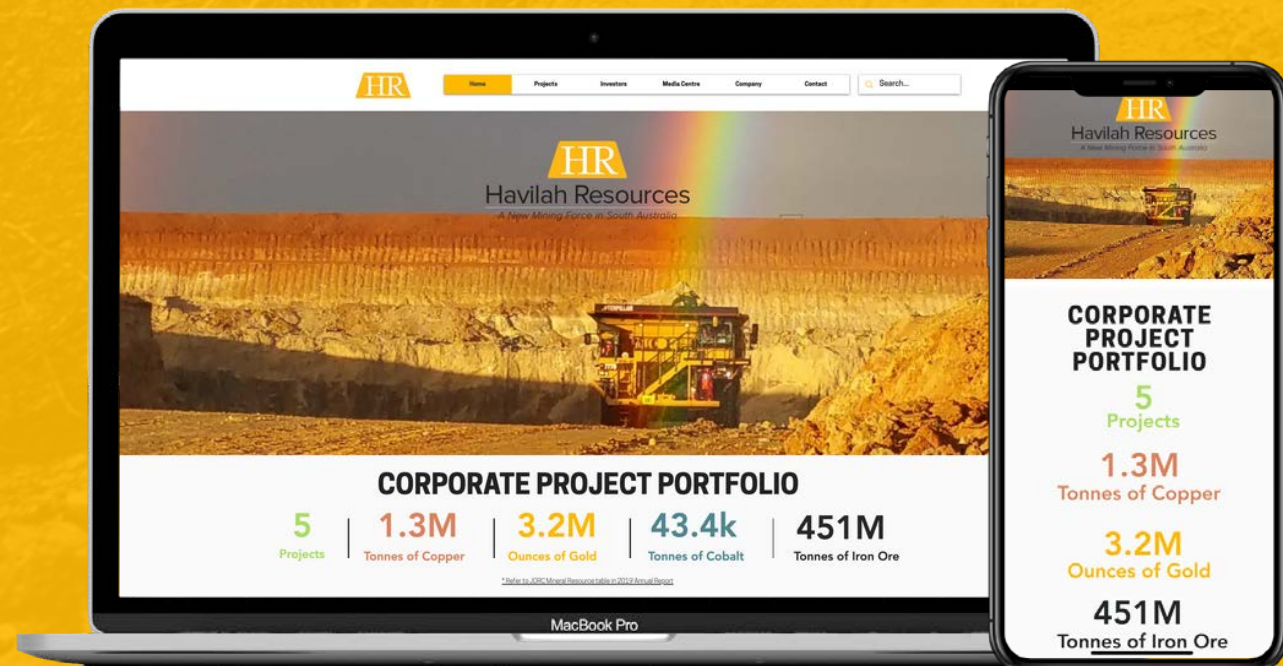
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