A Low Risk Mineral Investment Opportunity in South Australia

Havilah Resources

An Advanced Stage 100% Owned Multi-Commodity Minerals Portfolio
Corporate details

Directors

Mr Victor Previn, Non-executive Director
A professional engineer with 18 years as Executive Director and Chairman of a successful ASX listed company, which he jointly founded and built from the ground up.

Mr Simon Gray, Non-executive Director and Company Secretary
A Chartered Accountant with over 35 years experience in the financial industry and a wealth of practical business knowledge in the junior resource sector, especially audit and risk, valuations, due diligence and ASX listings.

Dr Chris Giles, Technical Director
Founder and major shareholder of Havilah. 45 years’ experience as an exploration geologist, involved in several major mineral discoveries.

Management

Mr Richard Buckley, Senior Mining Engineer with over 25 years experience responsible for technical delivery of Havilah’s advanced mineral projects.

Mr Traviss Just, Experienced Exploration Geologist responsible for exploration strategy and program implementation.

Largest Shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Shares</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trindal Pty Ltd</td>
<td>41,544,570</td>
<td>15.8%</td>
</tr>
<tr>
<td>IQ EQ (Jersey) Limited</td>
<td>35,467,686</td>
<td>13.9%</td>
</tr>
<tr>
<td>Republic Inv Management</td>
<td>18,807,102</td>
<td>7.1%</td>
</tr>
<tr>
<td>Glencopper SA Pty Ltd</td>
<td>10,153,756</td>
<td>3.8%</td>
</tr>
<tr>
<td><strong>Total Top 20</strong></td>
<td><strong>150,931,588</strong></td>
<td><strong>56.8%</strong></td>
</tr>
</tbody>
</table>

1. As of 1 May 2020
2. As of 31 January 2020

Share Price\(^1\) | Shares Issued\(^2\) | Market Cap\(^1\) | Cash\(^2\) | Options\(^1\) |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A$ 0.11</td>
<td>266 Million</td>
<td>A$29 Million</td>
<td>A$2.5 Million</td>
<td>17 Million</td>
</tr>
</tbody>
</table>

Chart
Havilah ticks investment boxes for a resource stock

- **Low sovereign risk jurisdiction** – with a mining friendly government in South Australia that actively encourages mineral development.
- **Favourable logistics and infrastructure** – close to regional mining centre of Broken Hill; the main east-west railway line and highway runs through tenement block; Havilah owns 550 km² Kalkaroo Station pastoral lease.
- **Experienced technical team** – Havilah’s current technical team has an exceptional track record of exploration success (including 8 JORC Mineral Resources at Havilah) and has developed and operated the Portia gold mine.
- **Clear strategic direction and leadership** – experienced board focused on making sensible strategic and financially responsible decisions.
- **High quality mineral projects** – Havilah has three advanced mineral projects with substantial JORC Mineral Resources (refer to JORC 2019 table at end).
- **Green technology metals** – including copper, cobalt and potential REE.
- **Blue sky upside** – >16,000 km² of some of the most prospective and under-explored exploration terrain in Australia for copper, gold, cobalt and iron ore. Havilah operates its own drilling crew, which has been a key to its cost-effective successful exploration history.

100% ownership of high quality mineral assets in the Curnamona Craton
Advanced mineral projects summary

Copper – Gold – Cobalt – (REE)

- **Kalkaroo**: Positive independent prefeasibility study (PFS)*
  - Confirms viability of a large scale open pit copper mine
  - 100 Mt Ore Reserve (474,000 tonnes copper, 1.4 million ounces gold)

- **Mutooroo**: High grade (1.5%) open pit copper deposit with cobalt
  - High potential for expansion of both resources

Iron ore

- **Grants & Maldorky**: combined JORC resources of 451 Mt in proximity to rail line; amenable to efficient upgrading to 65% Fe product

- **Grants Basin**: Exploration Target** 3.5-3.8 billion tonnes 24-28% Fe in only 25% of the iron ore basin

A multi-commodity minerals portfolio accumulated over 17 years
Kalkaroo: Positive independent PFS (being updated)

Key PFS outcomes:
• Pre-Tax NPV7.5% of A$564 million*
• IRR of 26%*
• Average annual production:
  - 30,000 t copper
  - 72,000 oz gold
• 13 year production period
• $332 million pre-production capex
• De-risked project: granted Mining Lease and ownership of surrounding pastoral property.

JORC mineral resources

| Copper 1.1 Mt | Cobalt 23.2 Kt | Gold 3.1 Moz |

3.5 km long, > 200m deep open pit

Block model coloured by CuEq grade

100 Mt Ore Reserve - Australia’s largest undeveloped open pit copper deposit on CuEq basis

*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
Kalkaroo: Near mine resource expansion potential

A large copper mineralised system of interest to a major

- 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 central fault.
In response to the current high A$ gold price, refocus on drilling to define a shallow standalone gold deposit within the confines of a conceptual starter open pit at West Kalkaroo and to explore the highly prospective Kalkaroo fault zone.

Kalkaroo is a large gold deposit in its own right, containing over 3.1 Moz gold
Mutooroo: Potential high grade open pit copper mine

- 16km to rail line; daily commute to Broken Hill
- 1.5% copper and 0.14% cobalt grade in conceptual shallow open pit and underground.

Havilah’s resource drilling is mostly above 150 metres. Earlier diamond drillholes intersected the sulphide lode up to 550 metres below surface.

**JORC mineral resources**

- **Copper** 195.0 Kt
- **Cobalt** 8.4 Kt
- **Gold** 44.6 Koz

<table>
<thead>
<tr>
<th>Massive sulphide lode 400m below surface within Inferred Resource envelope</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.2m 1.9% Cu (not assayed for Co or Au)</td>
</tr>
<tr>
<td>9.4m 1.72% Cu, 0.19% Co, 0.63 g/t Au</td>
</tr>
<tr>
<td>17.1m 1.65% Cu, 0.16% Co, 0.18 g/t Au</td>
</tr>
</tbody>
</table>

**Open pit copper-cobalt zone**

**Underground copper-cobalt zone**

**Conceptual open pit to 130m depth**

**Area of further open pit resource potential**
Many high quality prospects to explore

- A major new copper-cobalt province identified in northeastern South Australia.
- Numerous prospects dating from the 1960's within 10 km of the Mutooroo deposit.
- Ore-grade copper drilling intersections at King Brown, Trinity and Mutooroo West (Scorpion) several decades ago have not been assayed for cobalt or gold nor followed up with drilling for almost 40 years.

- **Widespread high copper and cobalt** results in Havilah’s surface lag sampling have defined a large target area called Sidewinder. Copper and cobalt values in lag samples are of a similar order of magnitude.

Many untested copper-cobalt prospects within 10 kilometres of Mutooroo
Conventional sulphide copper processing technology

1. Open pit mining
2. Ore crushing / grinding
3. Sulphide flotation

- Cobalt sulphate product
  - Recovery 90%+
- Copper sulphide concentrate
  - Copper 28%+
  - Recovery 90%+
  - Leaching
  - Recovery of cobalt from solution
- Cobaltian pyrite concentrate

Established copper sulphide ore processing technology; several options for cobalt recovery
Grants iron ore: Favourable logistics

- Lies 8 km south of the Trans-Continental railway line
- One hour drive from the major regional mining city of Broken Hill along the main Highway
- Power grid 30km away with excess renewable power (wind turbine and solar) available at Broken Hill
- Testwork shows that the similar Maldorky iron ore can be upgraded to a high quality 65% iron product for a 40% product yield and 85% iron recovery
Grants iron ore: A large Exploration Target*

Grants West 304 Mt @ 24% Fe Inferred Resource

Interp. base of iron ore from drilling to date

Grants Basin as defined by donut shaped aeromagnetic feature

Target area for proposed resource drilling program

More than 75% of the Grants Basin area remains undrilled

Exploration Target*
3.4-3.8 Bt @ 24-28% Fe from recon. drilling

*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.
Grants iron ore cross-section

- A large basin shape, the deepest hole so far is 624m with **488m of continuous iron ore at 24.57% Fe**.
- Extensive surface outcrop indicating a potentially very low waste:ore ratio for an open pit mine.
- Only 25% of the Grants Basin area has been drilled to date.
- Iron ore from the nearby **Maldorky iron ore deposit upgrades to a high purity 65% Fe product** for a 40% product yield and 85% overall Fe recovery.
- Coarser-grained, higher grade zones occur in upper parts of the deposit.
Regional exploration: Curnamona copper belt

- Kalkaroo style mineralisation in a > 200 km long, prospective horizon (blue dashed line)
- Several well mineralised major structural domes (eg Kalkaroo, Benagerie, Eurinilla, Lake Charles)
- Strong geological analogies to the prolific Zambian Copper Belt
- Aeromagnetics clearly identifies the prospective mineralised horizon at a regional redox boundary
- Shallow drilling has identified widespread copper-gold mineralisation and some outstanding drilling targets

Exploring for Zambian Copper Belt style stratabound replacement copper mineralisation
Many promising drilling targets
eg Benagerie Dome

IOCG and skarn targets – fault-controlled iron-rich magnetic bodies with anomalous copper, gold, molybdenum

Examples of breccia and skarn host rocks with copper sulphides sought in Benagerie Dome

Crozier's Copper Skarn target – copper, tungsten, REE mineralization in skarn adjacent to granite contact

Bassanio IOCG target exploration drilling by BGC of Broken Hill. HAV due 10.5% NSR royalty
The copper mineralised domes have significant REE mineralisation potential

- Historic exploration in the region has traditionally focused on basemetal, uranium and gold.
- Re-assaying of retained drill samples and study of earlier JV drilling results shows widespread elevated levels of the higher value REE namely Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy) and Terbium (Tb).
- Elevated REE are found in saprolite gold ore samples from West Kalkaroo and at the Croziers, Eurinilla and Birksgate prospects.
- Focus on Kalkaroo to determine if REE can be economically recovered in a mineral concentrate as a by-product of the copper and gold recovery process.
- Potential for additional Kalkaroo revenue stream from by-product recovery of REE.

The mineralising processes in the Curnamona Craton concentrated high value REE
Magneto-tellurics (MT) is a modern geophysical tool that can identify conductive zones or potential feeder systems for major ore deposits (e.g., the giant Olympic Dam deposit lying above the vertical white C2 conductive zone at left). Note R = resistive zone and C = conductive zone. Similar untested conductive zones lie on Havilah's exploration licences (see Jupiter MT target at top left). Havilah will follow up in 2020, with new geophysical surveying in order to define an initial drilling target.
2020 execution strategy and expected news flow

Immediate Goal: Focus on Kalkaroo gold potential due to rise in A$ gold price
- **Kalkaroo copper-gold-cobalt project**: Drilling to better define the shallow gold cap resource at Kalkaroo with the view to evaluating the economics of a conceptual starter open pit gold mine. Expected continual flow of news over coming weeks.

Longer Term Goals: Focus on attracting investment in advanced projects and making new exploration discoveries (delayed in short term by COVID-19 consequences and by re-focus on Kalkaroo gold potential)
- **Kalkaroo copper-gold-cobalt project**: Update PFS to incorporate positive new metallurgical results and re-optimised open pit. Completion pushed out to end of 2020. Study of cobalt and REE by-product recovery
- **Mutooroo copper-cobalt-gold**: Advance PFS based on an open pit and underground copper mine. Substantive results expected in 2021.
- **Grants Basin iron ore**: >0.5 billion tonne JORC resource drill out in support of a scoping study on an open pit with minimal overburden and waste. Drilling and other results expected during 2021.
- **Crozier prospect copper-tungsten-REE**: Exploration drilling of the main untested mineralised horizon. Drilling pushed out to 2H 2020 due to delays in aboriginal heritage clearance surveys.
- **Jupiter MT anomaly**: Follow up geophysics to define initial drilling target. Commenced with a gravity survey in 4Q 2019 and additional geophysical surveying work delayed indefinitely as dependent on third party work arrangements.
- **Disciplined approach**: With the objective of de-risking the projects and making them more attractive investment propositions. Partnerships will be considered to secure additional funding to accelerate activities where suitable terms can be negotiated that are considered to be fair for shareholders.

An active work program to take advantage of attractive gold prices as first priority
Cautionary and Competent Person Statement

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.

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.

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 and full-time employee of the Company 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.

Resource information for the Mutooroo, Maldorky and Grants deposits was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.
# 2019 JORC Ore Reserve and Mineral Resources

## JORC Mineral Resources as of 31 July 2018

<table>
<thead>
<tr>
<th>Project</th>
<th>Classification</th>
<th>Resource Category</th>
<th>Tonnage (Mt)</th>
<th>Copper %</th>
<th>Cobalt g/t</th>
<th>Gold g/t</th>
<th>Copper tonnes</th>
<th>Cobalt tonnes</th>
<th>Gold tonnes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutooroo</td>
<td>Measured</td>
<td>Oxide</td>
<td>358,000</td>
<td>0.56</td>
<td>0.04</td>
<td>0.08</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td></td>
<td>558,000</td>
<td>0.56</td>
<td>0.04</td>
<td>0.08</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>Sulphide Copper- Cobalt-Gold</td>
<td>4,129,000</td>
<td>1.28</td>
<td>0.00</td>
<td>0.16</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sulphide Copper- Cobalt-Gold</td>
<td>1,697,000</td>
<td>1.52</td>
<td>0.14</td>
<td>0.33</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sulphide Copper- Cobalt-Gold</td>
<td>6,635,000</td>
<td>1.71</td>
<td>0.18</td>
<td>0.52</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td></td>
<td>12,327,000</td>
<td>1.61</td>
<td>0.49</td>
<td>1.78</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sulphide Copper- Cobalt-Gold</td>
<td>197,700</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Oxide Gold Cap</td>
<td>12,000,000</td>
<td>0.82</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Oxide Gold Cap</td>
<td>6,970,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Oxide Gold Cap</td>
<td>2,710,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td></td>
<td>21,680,000</td>
<td>0.74</td>
<td>0.82</td>
<td>0.92</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sulphide Copper- Cobalt-Gold</td>
<td>85,000,000</td>
<td>0.57</td>
<td>0.08</td>
<td>0.08</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sulphide Copper- Cobalt-Gold</td>
<td>27,300,000</td>
<td>0.49</td>
<td>0.14</td>
<td>0.08</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sulphide Copper- Cobalt-Gold</td>
<td>110,300,000</td>
<td>0.43</td>
<td>0.18</td>
<td>0.10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td></td>
<td>222,600,000</td>
<td>0.49</td>
<td>0.32</td>
<td>0.36</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sulphide Copper- Cobalt-Gold</td>
<td>1,094,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Oxide Gold Cap</td>
<td>492,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Oxide Gold Cap</td>
<td>30,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td></td>
<td>522,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kalkaroo</td>
<td>Measured</td>
<td>Oxide Gold Cap</td>
<td>12,000,000</td>
<td>0.82</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td></td>
<td>21,680,000</td>
<td>0.74</td>
<td>0.82</td>
<td>0.92</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>Sulphide Copper- Cobalt-Gold</td>
<td>85,000,000</td>
<td>0.57</td>
<td>0.08</td>
<td>0.08</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sulphide Copper- Cobalt-Gold</td>
<td>27,300,000</td>
<td>0.49</td>
<td>0.14</td>
<td>0.08</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sulphide Copper- Cobalt-Gold</td>
<td>110,300,000</td>
<td>0.43</td>
<td>0.18</td>
<td>0.10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td></td>
<td>222,600,000</td>
<td>0.49</td>
<td>0.32</td>
<td>0.36</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sulphide Copper- Cobalt-Gold</td>
<td>1,094,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Oxide Gold Cap</td>
<td>492,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Oxide Gold Cap</td>
<td>30,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td></td>
<td>522,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total All Projects</td>
<td></td>
<td>All Categories (rounded)</td>
<td>258,667,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## JORC Ore Reserves as of 31 July 2018

<table>
<thead>
<tr>
<th>Project</th>
<th>Classification</th>
<th>Tonnage (Mt)</th>
<th>Copper %</th>
<th>Gold g/t</th>
<th>Copper tonnes (Mt)</th>
<th>Gold tonnes (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kalkaroo</td>
<td>Measured</td>
<td>12,000,000</td>
<td>0.82</td>
<td>0.08</td>
<td>1,094,000</td>
<td>1,094,000</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>222,600,000</td>
<td>0.49</td>
<td>0.32</td>
<td>1,094,000</td>
<td>1,094,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,094,000</td>
<td>1,094,000</td>
</tr>
</tbody>
</table>

## Footnotes to 2019 JORC Ore Reserve and Mineral Resource Tables

Numbers in tables are rounded

Based on JORC resources

1. Details released to ASX: 18 June 2018 (Kalkaroo)
2. Details released to ASX: 18 October 2010 (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)