Havilah Resources Limited plans to sequentially develop its portfolio of gold, copper, iron, cobalt, tin and other mineral resources in South Australia. Our vision is to become a new mining force, delivering value to our shareholders, partners and the community.

156 million Ordinary Shares -- 36 million Listed Options -- 5 million Unlisted Options

ASX Code: HAV
ASX and Media Release: 14 April 2015

Portia: SA’s Newest Gold Mine
SAREIC Presentation

Havilah Resources Limited (ASX: HAV) (“Havilah” or the “Company”) is pleased to attach a presentation, entitled “PORTIA: SOUTH AUSTRALIA’S NEWEST GOLD MINE” to be given by Managing Director, Dr Chris Giles, at the South Australian Resources and Energy Investment Conference in Adelaide later today.

The presentation summarises recent progress on development and mining of the Portia gold project in the northeast of South Australia. The presentation will also be posted on the Company’s website at www.havilah-resources.com.au.

For further information visit the Company website www.havilah-resources.com.au or contact Dr Chris Giles, Managing Director, on (08) 8338-9292 or email: info@havilah-resources.com.au
Portia : SA’s Newest Gold Mine

South Australian Resources & Energy Investment Conference
14 April 2015

Dr Chris Giles
Managing Director
Havilah Resources Limited
Simple gravity recovery of free gold.
- Experienced Broken Hill contractor responsible for all mining
- Innovative funding arrangement – profit sharing with contractor
- Prospect of >$40 million gross cash flow generated in 2016.¹

¹ Refer to ASX release 18/02/15
Portia Base of Tertiary Gold
1.5 Hours From Broken Hill

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**Mine financing**

Traded mining and financing risk for a revenue share

- Innovative and simple mining deal with CMC of Broken Hill.
- CMC are experienced and well respected operators at Snapper and Broken Hill.
- Simple 50:50 revenue split, with CMC responsibility for mining and Havilah responsibility for processing.
- Each party bears own costs.
- CMC responsible for $1.95 M rehabilitation bond.
- Did not require Havilah to raise expensive debt or equity nor to provide security.
- Minimal risk to Havilah in mining stage.
➤ Site preparation works are largely complete in record time of approximately 6 weeks from bringing first equipment on site.
➤ Camp and workshop are on site and operational.
➤ 40 personnel on site, being bused in and out to Broken Hill on a 10 day on 5 day off roster.
➤ 250t excavator and six 100t dump trucks.
➤ On track to deliver first gold ore by 1 July 2016 at this stage.
Four years of dedicated effort to obtain mining approvals. Involved finding solutions for:
- clay overburden & dewatering
- excess water from open pit
- exclusion zones
Gold layer sitting on bedrock

Havilah Resources

geological cross-section along Line 2 of Figure 2A

0 m
20 m
40 m
60 m
80 m
100 m (Broken Hill age)
120 m

Tertiary sediments

Namba Formation

Eyre Formation

gold target zone in weathered bedrock

base of deeply weathered bedrock

disseminated sulphides (+ gold/copper) in fresh bedrock

pelitic metasediments

quartz albitite

graphitic metasediments

quartz albitite

PTAC010
PTAC011
PTAC012
TH2
PTAC013
PTAC014
PTAC015
PTAC016
PTAC017
PTAC018
PTAC019

447700 E
447750 E
447800 E
447850 E
447900 E

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Open pit is optimised to capture the maximum ounces of gold (80%) in the base of Tertiary resource.
Can access any additional gold below pit floor
Patchy high grade gold mineralisation in bedrock
26 metres of 15.4 g/t Au
13 metres of 33.5 g/t²

Initial mining objective
67,000 oz JORC resource at base of Tertiary clay¹

Refer to ASX releases on ¹26/06/09 and ²30/11/06
Twin 50 tonne per hour In-line Pressure Jigs with Spinners for heavy mineral and gold separation.

120 tonne per hour Trommel for washing ore.
### Portia Key Economic Metrics

**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%.

#### Cash Flow Analysis

<table>
<thead>
<tr>
<th>Description</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>
</tr>
<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>

1 Refer to ASX release 26/6/2009, 18/02/15
Clues to formation

*Crystalline gold – has not been transported*
Gold has grown in-situ

Gold has grown around and encloses ironstone fragments

PTAC162 103-104m
Gold in solution has migrated downslope from N Portia and been chemically trapped in highly graphitic shales at Portia.
Kalkaroo – Havilah’s Second Planned Mine

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

1Refer to ASX release 2/03/15 and resource table at end of presentation
Kalkaroo Processing Facility will Unlock Value

- Multi-purpose processing plant able to process ore from multiple projects.
- Improves development prospects and unlocks value in several nearby Cu-Au projects.

Kalkaroo
1. **Central Processing Facility**
   - Gravity, CIP & Flotation circuits

Kalkaroo
- **622,000 t Cu**
- **2m ounces Au**

Portia + North Portia
- **101,000 t Cu**
- **235,000 oz Au**

Mutooroo
- **192Kt tonnes Cu**
- **17.5m kg Co**

New Discoveries:
- Eurinilla, Wilkins, Croziers and ??

Refer to table at the end of presentation for relevant JORC resources on which these numbers are based.
Prospect of >$40 million gross cash flow generated in 2016

Portia gold mine funded and underway

Cash flow growth from new mines in the pipeline

Kalkaroo copper-gold project with > 14 year mine life is next

Exposure to exploration success and new discoveries

Proven track record of discovery in highly prospective terrain

Bottom 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
Ushering in a new dawning

THANKYOU
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.

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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 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. This information was prepared and first disclosed under the JORC Code 2004. With the exception of Kalkaroo and Croziers, this information 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.
Additional Supporting Slides
## Copper-Gold Resource Metal Inventory

**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 (Mt)</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>
</tr>
</thead>
<tbody>
<tr>
<td>Kalkaroo1</td>
<td>Gold Cap Measured</td>
<td>18,690,000</td>
<td>0.74</td>
<td></td>
<td></td>
<td></td>
<td>445,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>CuAu Measured</td>
<td>85,890,000</td>
<td>0.52</td>
<td>0.41</td>
<td></td>
<td></td>
<td>622,500</td>
<td>1,561,000</td>
<td></td>
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<tr>
<td></td>
<td>CuAu Indicated</td>
<td>38,620,000</td>
<td>0.45</td>
<td>0.33</td>
<td></td>
<td></td>
<td>Added to above</td>
<td>Added to above</td>
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<td></td>
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<tr>
<td></td>
<td>Mo Inferred</td>
<td>4,500,000</td>
<td></td>
<td>615</td>
<td></td>
<td></td>
<td>2,768,000</td>
<td></td>
<td></td>
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<tr>
<td>Portia4</td>
<td>Inferred</td>
<td>720,000</td>
<td>2.9</td>
<td></td>
<td></td>
<td></td>
<td>67,000</td>
<td></td>
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<tr>
<td>North Portia3</td>
<td>Indicated (supergene)</td>
<td>2,750,000</td>
<td>1.0</td>
<td>0.65</td>
<td></td>
<td></td>
<td>101,000</td>
<td>234,500</td>
<td>5,680,000</td>
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<tr>
<td></td>
<td>Inferred (sulphide)</td>
<td>8,610,000</td>
<td>0.85</td>
<td>0.64</td>
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<td>Added to above</td>
<td>Added to above</td>
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<tr>
<td></td>
<td>Indicated (supergene)</td>
<td>7,732,000</td>
<td></td>
<td>340</td>
<td></td>
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<td>Added to above</td>
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<tr>
<td>Mutooroo2</td>
<td>Measured sulphide</td>
<td>4,149,000</td>
<td>1.23</td>
<td>0.18</td>
<td>0.14</td>
<td></td>
<td>192,000</td>
<td>92,700</td>
<td>17,540,000</td>
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<tr>
<td></td>
<td>Indicated sulphide</td>
<td>1,697,000</td>
<td>1.52</td>
<td>0.35</td>
<td>0.14</td>
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<td>Added to above</td>
<td>Added to above</td>
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<tr>
<td></td>
<td>Inferred sulphide</td>
<td>6,683,000</td>
<td>1.71</td>
<td>0.21</td>
<td>0.13</td>
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<td>Added to above</td>
<td>Added to above</td>
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</tr>
<tr>
<td></td>
<td>Measured oxide</td>
<td>598,000</td>
<td>0.56</td>
<td>0.08</td>
<td>0.04</td>
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</tr>
<tr>
<td>Total all proj.</td>
<td>All categories</td>
<td>172,908,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>915,500</td>
<td>2,400,000</td>
<td>8,450,000</td>
<td>17,540,000</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
**Iron Ore Resource Inventory**

<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>
</tr>
<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>

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

* 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