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.

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

ASX Code: HAV
ASX and Media Release: 9 December 2015

Annual General Meeting
Managing Director Presentation

Havilah Resources Limited (ASX: HAV) (“Havilah” or the “Company”) is pleased to lodge the presentation “The Mining Chapter Begins” that Dr Chris Giles, Havilah’s Managing Director, is to deliver at Havilah’s AGM today.

The presentation will also be available on the Company’s website at www.havilah-resources.com.au.

Mr Walter D. Richards
CFO & Company Secretary

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
“And a river went out of Eden….. it encircles the land of HAVILAH where there is GOLD. And the GOLD of that land is GOOD.” Genesis 2 : 11,12.
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 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. Information for Kalkaroo and Croziers has been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. All other information was prepared and first disclosed under the JORC Code 2004.
Significant Achievements During 2015

**Portia Gold Mine** permitted, financed, commenced and progressing well.

- $6M loan facility from Investec and **hedging of 10,000 ounces of Portia gold production at A$1,618 / ounce**.

- Commencement of **fast tracked feasibility study** of mining oxidised ore at North Portia immediately following on from Portia.

**Kalkaroo Copper-Gold Project** mining lease proposal **in final stages of approval process**.

**Maldorky Iron Ore Project** mining lease proposal **public comments addressed**.

**Share price appreciated by up to 3 times** on the back of Portia development.

- **Successful fund raising** with share purchase plan raising $0.9M and share placement raising $2M with the introduction of new shareholders.

- Promotional effort and quality analyst’s reports create **positive interest in Havilah**.
2015 Scorecard For Stated Objectives

✓ Complete the transition to miner

✓ Portia open pit gold mine - expect to reach ore zone by mid 2016.

✓ Advance Kalkaroo towards mining stage - mining lease proposal, PEPR, native title mining agreement.

✗ Complete PFS study for Maldorky iron ore project – metallurgy, processing flow sheet, mining lease proposal, PEPR, native title agreement. Why: adverse outlook for iron ore and not financeable.

✗ Complete mining lease proposal for Mutooroo project – compile all information, establish a viable mining and processing plan. Why: Mutooroo needs a sulphide concentrator at Kalkaroo or a roaster.

✓ Seek investment partners – on suitable terms to help with development of Havilah’s mineral projects and marketing of product.

✓ Improve Havilah’s market recognition and corporate profile – encourage buyer interest in order to restore share price to acceptable levels.
Portia Gold Mine Has Progressed According To Plan

- Simple gravity recovery of free gold.
- Experienced Broken Hill contractor responsible for all mining.
- Innovative funding arrangement – revenue sharing with contractor.
- Prospect of >$40 million gross cash flow generated in 2016\(^1\).

Six months on from commencement on 30 March 2015

\(^1\) Refer to ASX release 18/02/15
More Than 50% Of Overburden Removed

Portia open pit - late November 2015
Half-way Mark Celebration

Acknowledgement to Darrin Manuel, Barrier Daily Truth for the photograph
## Why Portia Is An Attractive Proposition

<table>
<thead>
<tr>
<th>Cash Flow Analysis</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>

*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%.

1 Refer to ASX releases on 26/6/2009 and 18/02/15. Note that all the assumptions underpinning the information continue to apply and have not materially changed.
Hedged 10,000 Ounces at A$1,618/Ozs
Portia - High Grade Gold 75m Below Surface

Initial mining objective 67,000 oz JORC resource at base of Tertiary clay\(^1\)

Patchy high grade gold mineralisation in bedrock
26 metres of 15.4 g/t Au
13 metres of 33.5 g/t\(^2\)

Refer to ASX releases on \(^1\)26/06/09 and \(^2\)30/11/06
Sentry Laser Scanner Pit-wall Monitoring

Mining of soft overburden material requires careful attention to pit-wall stability.
All key components ordered, delivery to site early in 2016, installation and commissioning March and April 2016.
120 tonne per hour trommel for washing silty clay material that contains the gold.

Fully automated Knelson concentrator that can efficiently recover gold over a wide size range, including very fine gold.
Adjacent to Portia on same mining lease, containing 235,000 ounces gold and 100,000 tonnes copper\(^1\). Mining of oxidised ore could continue on immediately after Portia, to exploit available infrastructure synergies (subject to the results of current technical studies).

\(^1\)Refer to ASX release 24/11/10 and table at end of this presentation.
North Portia Copper-Gold Project

North Portia
11.3 mt @ 0.89% Cu,
0.64g/t Au, 500ppm Mo

Portia optimised open pit design
Base of Tertiary gold resource
Bedrock gold mineralisation

Portia
Base of Tertiary resource
720,000t @ 2.9g/t Au for 67,000oz

Secondary copper blanket
Primary copper-gold molybdenum sulphide

For personal use only
North Portia Copper-Gold Project

Drillholes used in resource estimate

Base of Supergene/Indicated Resource

Footwall contact

Indicated Resource

Inferred Resource

+A$20 Resource Envelope
11.3 Mt @ 0.89% Cu,
0.64 g/t Au & 500 ppm Mo

NORTH PORTIA RESOURCE
3D view of +A$20 Cu-Au Resource looking NW

November 2010
For personal use only

Project Location

Havilah Resources

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[Map showing project locations with markers for Portia, North Portia, Euronella, Croziers, Kalkaroo Central Processing Facility, Honeymoon U, Green and Gold, Wilkins, Grants Iron, Maldorky Iron, Lilydale Iron, and Mutooroo.]
Kalkaroo Copper-Gold Project

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

Gold cap 18.7Mt @ 0.74g/t Au

Native copper

Chalcopyrite sulphides

Cu-Au Deposit
124.5Mt @ 0.50%Cu 0.39g/t

Refer to ASX release 2/03/15 and resource table at end of presentation
Kalkaroo – A Large Undeveloped Copper Resource

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Source: Terra Studio, note copper equivalent grade calculated using US$2.50/lb Cu, US$1,100/oz Au and US$15/oz Ag
Kalkaroo - Aiming For 2017 Mining Decision

**KEY TASKS**

- Permitting
- Processing flow sheet design & costing
- Updated resource and mining model – Probable Ore Reserve release
- Funding

West Kalkaroo starter open pit location

550Km² Kalkaroo Station owned by Havilah
Value Driver 1 – Discovery Upside Near Kalkaroo

Near mine upside

Reconnaissance drilling has returned ore grade intercepts at three prospects within 5 km of the Kalkaroo deposit and processing facility.

Orebody extensions

Deposit is open at depth and along strike - further drilling could substantially expand resource.
Value Driver 2 – Kalkaroo Processing Facility

Central processing plant at Kalkaroo will allow other nearby copper-gold-(cobalt) projects to be developed.

Kalkaroo
622,000 t Cu
2m ounces Au

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

New Discoveries:
Eurinilla, Wilkins, Croziers and others

Mutooroo
192Kt tonnes Cu
17.5m kg Co

Refer to table at end of presentation for relevant JORC resources on which these numbers are based.
Value Driver 3 – Cobalt and Lithium Battery Story?

How many Li batteries?

Source: From a presentation by Dr Jon Hykawy (www.stormcrow.ca) at 121 Mining Investment, Hong Kong, 2015

Source: Avicenne Energy (2014)
Battery growth of this scale with new cathode materials means that at a minimum, per year, in 2025 will require an additional...

- 104,000 tonnes of lithium carbonate equivalent (but lithium is common).
- 270,000 tonnes of natural graphite (also common and synthetic sources).
- 30,000-60,000 tonnes of cobalt (amount depending on Nickel-Cobalt-Aluminium as used by Tesla vs Nickel-Manganese-Cobalt alternative).

Total global cobalt production was roughly 102,000 tonnes in 2014

- Increased pull on cobalt supply from batteries alone could be something between 30-60% in next 10 years (depending on type of Li battery).
- Around half of the cobalt today comes from DRC and is a by-product, so therefore supply is relatively inelastic, ie production cannot be quickly ramped up.
- Good news for Havilah with appreciable cobalt credits at Kalkaroo and Mutooroo – could propel to a major Australian cobalt producer.

Source: In part from a presentation by Dr Jon Hykawy (www.stormcrow.ca) at 121 Mining Investment, Hong Kong, 2015
Value Driver 4 – Ongoing Discovery Success

- Irreplaceable > 8,000 km$^2$ highly prospective tenement holding.
- 8 new JORC resources drilled in 8 years by Havilah plus several new areas of copper-gold, cobalt, tin, uranium and iron ore mineralisation discovered.
- JORC minerals resource inventory of over 900,000 tonnes of copper metal and 2.4 million ounces of gold$^1$ for a total discovery cost of US$/gold equivalent ounce.

($^1$refer to table at the end of this presentation)
Portia Gold Mine – Commence gold production mid-2016.

North Portia Copper-Gold open pit on oxidised ore – Complete fast track feasibility study, permitting (including PEPR), mining terms.

Advance Kalkaroo Copper-Gold Project towards mining decision – Complete mining lease proposal, PEPR, native title, updated resource to probable ore reserve, detailed process flow sheet design.

Find a viable processing option for Mutooroo Copper-Cobalt Project – Sulphide concentrator, roaster, or direct shipping off-shore.

Seek investment partners – On suitable terms to help with development of Havilah’s mineral projects and marketing of product.

Improve Havilah’s market recognition and corporate profile – Encourage buyer interest in order to move share price to acceptable levels.
Mining industry for junior end and contractors will remain very difficult.

Gold is a bright spot, with the falling A$ helping returns.

Copper is a longer term story as consumerism grows in developing economies and demand picks up without increasing supply.

Havilah is well positioned - mining gold with the prospect of substantial income in 2016 and Kalkaroo copper-gold development to follow thereafter.

Iron ore we expect will improve mainly because of demand for high quality product and steel mills desire to diversify supplies away from monopoly producers. Aim to fully permit the Maldorky project to “investor” ready status.
Predicted Outlook For 2016

Mining industry for juniors and contractors will remain very difficult, and a turnaround during 2016 is not assured.

Gold will remain a bright spot, supported by a lower A$.

Copper is a solid longer term story as consumerism grows in developing economies and demand picks up without increasing supply.

Havilah is well positioned - mining gold with the prospect of substantial income in 2016 and North Portia and Kalkaroo copper-gold developments to follow thereafter.

Cobalt is a wild card because of lithium battery demand, and uranium, tin and zinc may shine on the back of supply constraints.
But….Who Would Have Predicted This?

NST vs HAV – Good 12 month appreciation in a difficult resources market by being in the right commodity (gold) and careful management of risks.

SBM vs BHP - The favourite has lost favour while the out of favour has become a favourite.

EVN vs STO - Both well managed companies but market sentiment is driven by the different commodities they produce.
On track to become a new mining force in SA...

✓ >15 years copper-gold production possible from JORC resources inventory.
✓ Targeting annual production of at least 34,000 tonnes copper and 100,000 ounces gold within next five years.

Future value drivers...

✓ Kalkaroo processing plant will unlock value in nearby smaller projects.
✓ Highly prospective terrain for new discoveries, with world class potential.
✓ Exposure to other commodities – cobalt, molybdenum, tin, uranium, iron.

High leverage to the resource cycle...

✓ Commencing mining driven growth at the bottom of the resource cycle.
In one of worst resource down-turns for decades, Havilah shareholders have genuine cause for optimism going forward:

- In the right commodity at the right time – gold.
- Prospect of good income in 2016 from Portia.
- Adequately funded via capital raisings and loans.
- Sustainable new mine developments going forward in high demand commodities – gold, copper, cobalt.
- Significant exploration upside and blue sky potential.
- A great team of achievers and a supportive contractor at Portia.

If you believe in commodities and junior resources going forward, then............... you are in the best of Company with Havilah
Additional Supporting Slides
<table>
<thead>
<tr>
<th>Project*</th>
<th>Resource Category</th>
<th>Tonnes</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>Kalkaroo</td>
<td>Gold Cap Measured</td>
<td>18,690,000</td>
<td>0.74</td>
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<tr>
<td></td>
<td>CuAu Measured</td>
<td>85,890,000</td>
<td>0.52</td>
<td>0.41</td>
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<tr>
<td></td>
<td>CuAu Indicated</td>
<td>38,620,000</td>
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<td></td>
<td>Mo Inferred</td>
<td>4,500,000</td>
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<tr>
<td>Portia</td>
<td>Inferred</td>
<td>720,000</td>
<td>2.9</td>
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<tr>
<td>North Portia</td>
<td>Indicated (supergene)</td>
<td>2,750,000</td>
<td>1.0</td>
<td>0.65</td>
<td>451</td>
<td></td>
<td>101,000</td>
<td>234,500</td>
<td>5,680,000</td>
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<td></td>
<td>Inferred (sulphide)</td>
<td>8,610,000</td>
<td>0.85</td>
<td>0.64</td>
<td>531</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 Mo only)</td>
<td>7,732,000</td>
<td>340</td>
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<tr>
<td>Mutooroo</td>
<td>Measured sulphide</td>
<td>4,149,000</td>
<td>1.23</td>
<td>0.18</td>
<td>0.14</td>
<td>192,000</td>
<td>92,700</td>
<td>17,540,000</td>
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<td>Indicated sulphide</td>
<td>1,697,000</td>
<td>1.52</td>
<td>0.35</td>
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<td>Inferr sulphide</td>
<td>6,683,000</td>
<td>1.71</td>
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<td></td>
<td>Measured oxide</td>
<td>598,000</td>
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<td>0.08</td>
<td>0.04</td>
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<tr>
<td>Total all projects</td>
<td>All categories</td>
<td>172,908,000</td>
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<td></td>
<td></td>
<td>915,500</td>
<td>2,400,000</td>
<td>8,450,000</td>
<td>17,540,000</td>
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</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
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

<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>
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</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>
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<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>

* 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