

21 May 2018

Havilah's Copper Strategy Enhanced by Cobalt (Corrections)

Havilah Resources Limited (Havilah) is pleased to release a presentation, updating Havilah's earlier copper strategy document to include its substantial cobalt resources.

This presentation highlights the appreciable cobalt resources that occur in all of Havilah's sulphide copper projects, and how this places Havilah, as a future potentially significant, but hitherto unrecognized and under-valued cobalt producer.

Havilah is one of the few potential Australian cobalt producers from sulphide-based deposits, where the cobalt production is underpinned by copper and gold.

This version contains corrections to the header for column four on page 9 and the cobalt resource unit of measure entry for North Portia on page 24.

For further information visit www.havilah-resources.com.au

Contact: Mr Walter Richards, CEO, on (08) 8155-4500 or email: info@havilah-resources.com.au

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Havilah Resources

A New Mining Force in South Australia

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Havilah's Copper Strategy - Enhanced by Cobalt

Cautionary and Competent Person Statement

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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 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. 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.

Board and Corporate Details

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Share Price¹	Shares Issued¹	Market Cap¹	Cash²	Options¹
A\$ 0.20	218 Million	A\$44 Million	A\$2.2 Million	21 Million



MR KEN WILLIAMS, NON-EXECUTIVE CHAIRMAN

25 years' experience in corporate finance, risk management and treasury roles.



DR CHRIS GILES, TECHNICAL DIRECTOR

40 years' experience as an exploration geologist, involved in several major mineral discoveries.



MR MARK STEWART, NON-EXECUTIVE DIRECTOR

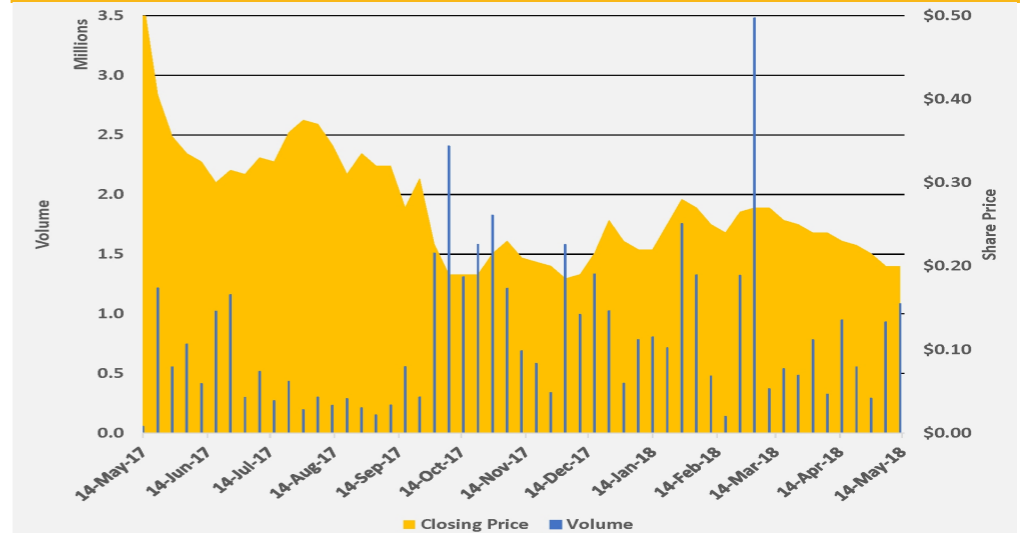
24 years' experience in international legal and commercial roles, mostly in the resource industry.



MR WALTER RICHARDS, CEO

20 years' experience in various financial and project development roles with major mining companies.

Chart



Largest Shareholders

Trindal Pty Ltd	41,544,570	19.0 %
First Names (Jersey) Limited	16,955,425	8.9 %
Glencopper SA Pty Ltd	10,153,756	4.7 %
National Nominees <DB A/C>	9,809,908	4.5 %

Total Top 20 **113,841,401** **52.16 %**

1. As of 15 May 2018
2. As of 31 January 2018

Board and Senior Management



Mr Ken Williams
Non-Executive Chairman

Extensive experience in corporate finance and risk management. He held senior roles in the treasury operations at Qantas Airways Limited and Normandy Mining Limited, before becoming CFO of Normandy & was Group Executive Finance & Business Management at Newmont Australia Limited. Formerly Chairman of AWE Limited and currently a member of the Board and Chairman of Statewide Super SA. Mr Williams is a member of the Australian Institute of Company Directors.



Dr Chris Giles
Technical Director

An experienced exploration geologist having worked on exploration teams that have been directly responsible for the discovery of several operating gold mines in various parts of the world, including Indonesia, East Africa and Australia. He has been jointly responsible for the formation of Havilah and the development and execution of the Company's exploration and corporate strategy. Dr Giles is a resident of Adelaide and a Member of the Australian Institute of Geoscientists.



Mr Mark Stewart
Non-Executive Director

Over 24 years of international legal & commercial experience, in Africa, Asia, North America and Australia. Over 10 years as an in-house lawyer for Anglo American plc, negotiating acquisitions & joint ventures and interacting with governments regarding their mineral, fiscal and investment codes. Commercial experience in the junior mining & resources sector having worked for junior listed resource companies, with several years as managing director of two ASX listed exploration companies.



Mr Walter Richards
Chief Executive Officer

More than twenty years experience in various financial controller roles with Newmont Mining Corp as Regional Vice President – Finance in Africa, during which the Ahafo and Akyem gold mines were developed. Walter has very relevant experience given where Havilah sits in relation to a number of development projects. He has introduced many beneficial changes to Havilah's corporate management and project management and execution, and financial reporting and control.

Largest undeveloped copper sulphide resources with cobalt upside in Australia



UNDERVALUED COPPER AND
COBALT ENTRY ON ASX



STRONG PROJECT PIPELINE



LARGE JORC
RESOURCE INVENTORY



LOW SOVEREIGN RISK
SUPPORTIVE GOVERNMENT



MINING EXPERIENCE FROM
OPERATING GOLD MINE



FAVOURABLE TRANSPORT
AND LOGISTICS



STRATEGIC RELATIONSHIPS



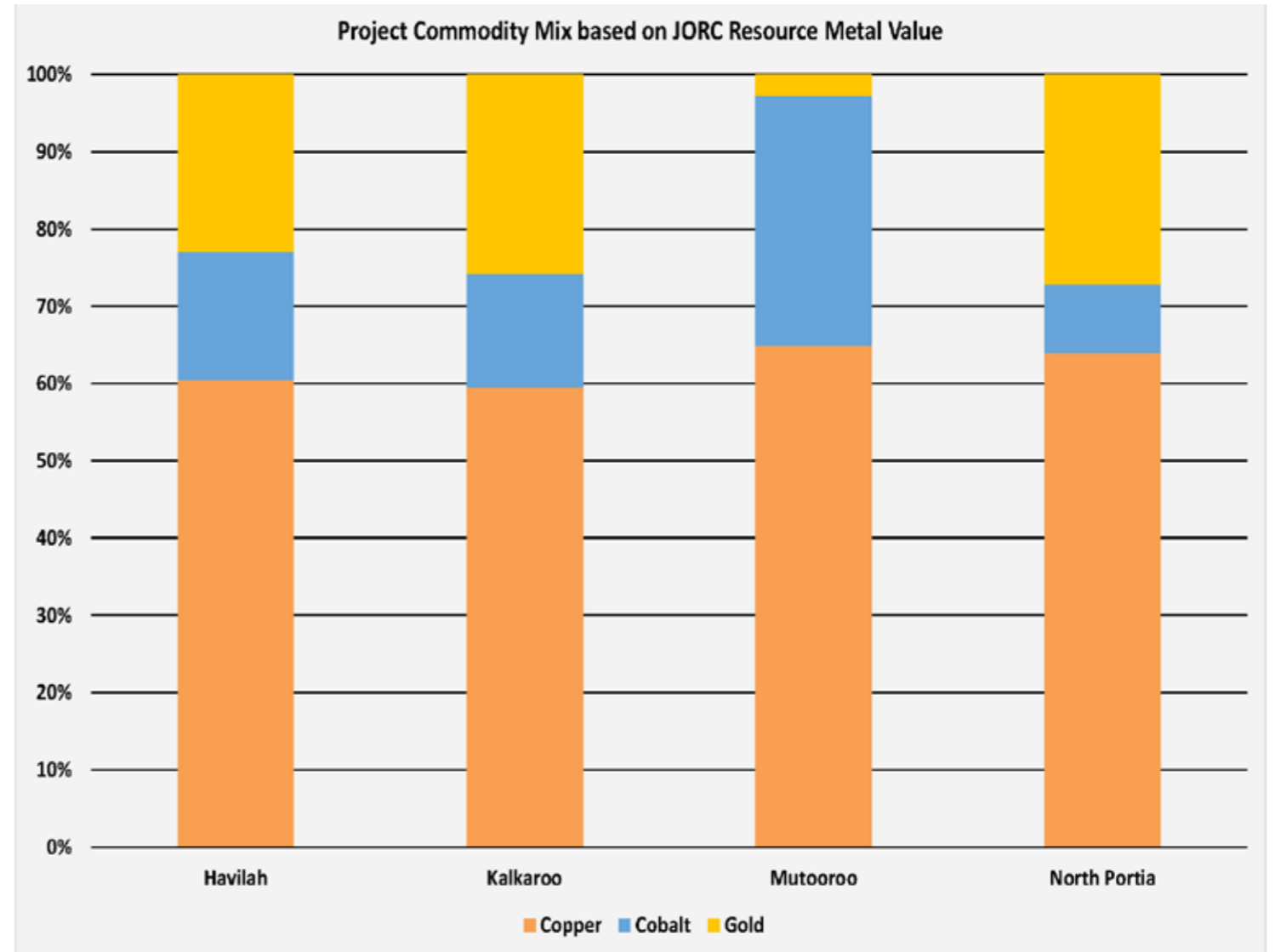
PROVEN EXPLORATION
SUCCESS

Value Proposition

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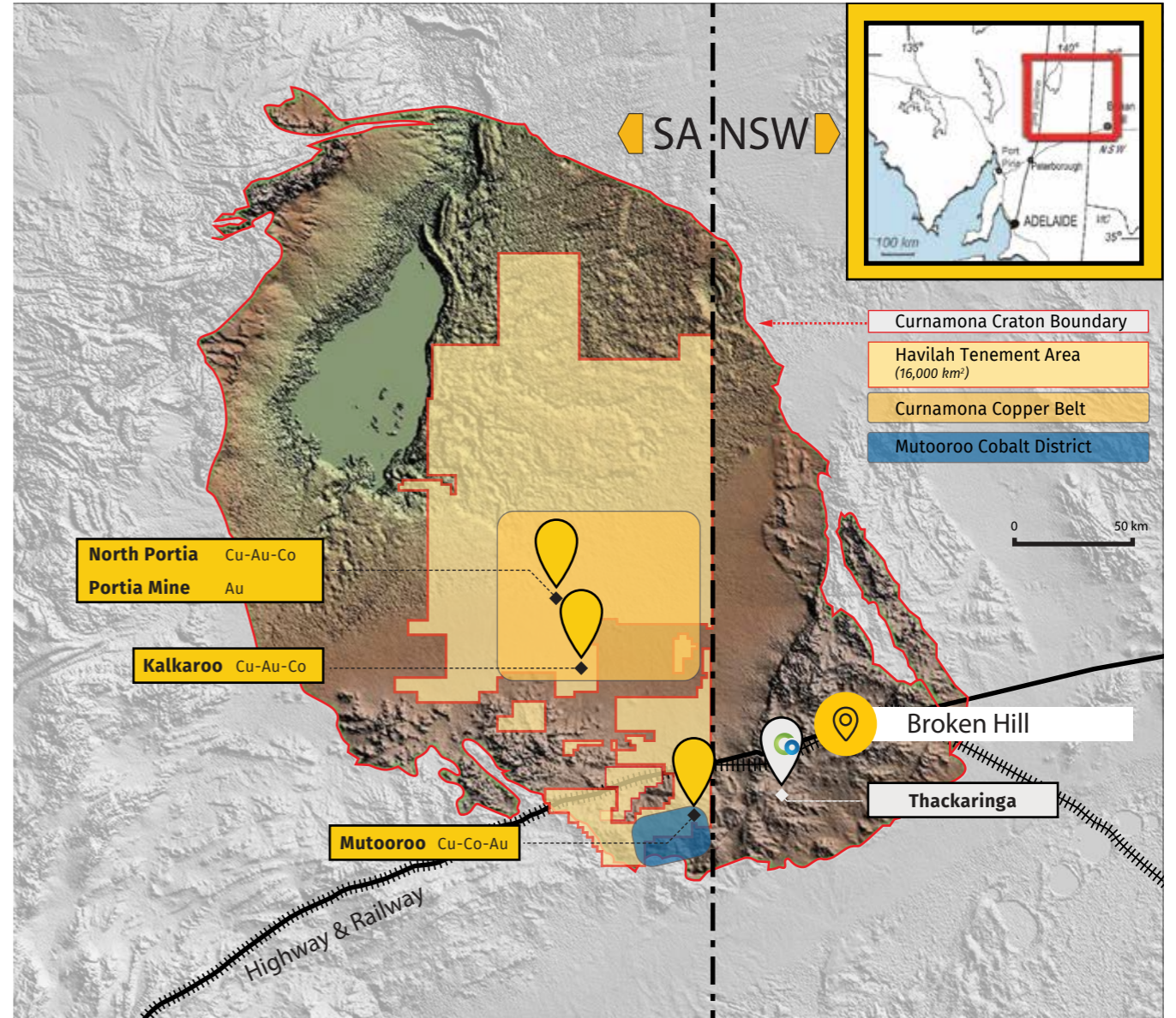
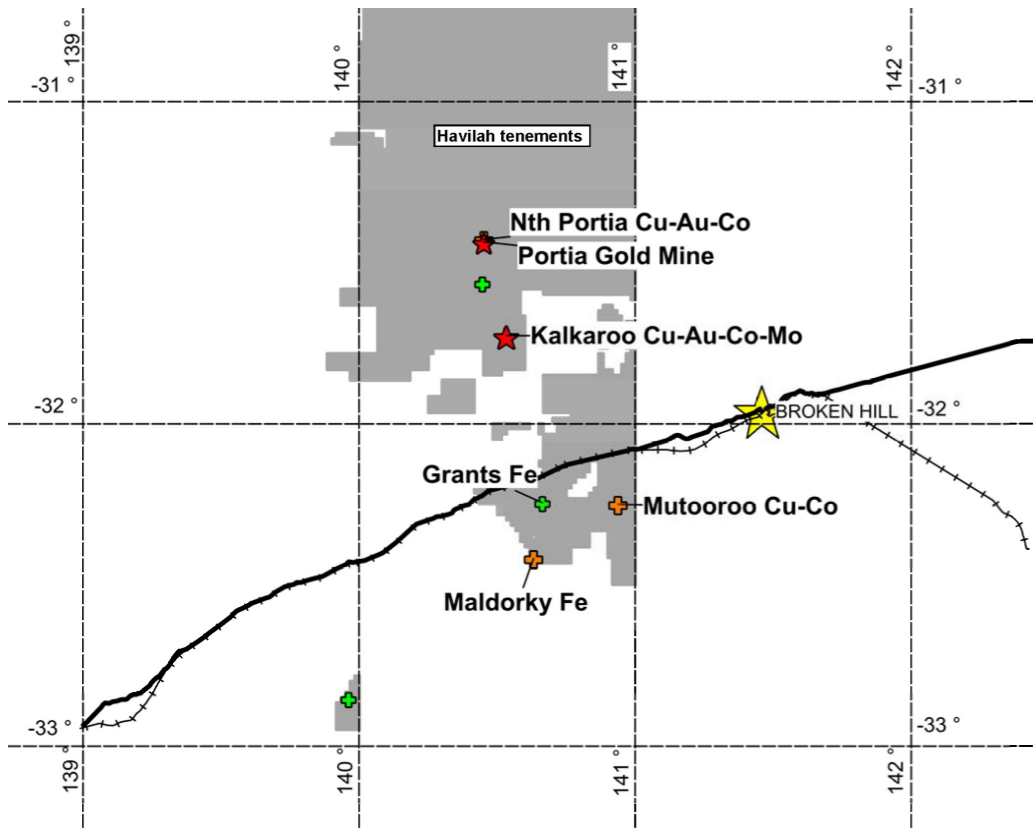
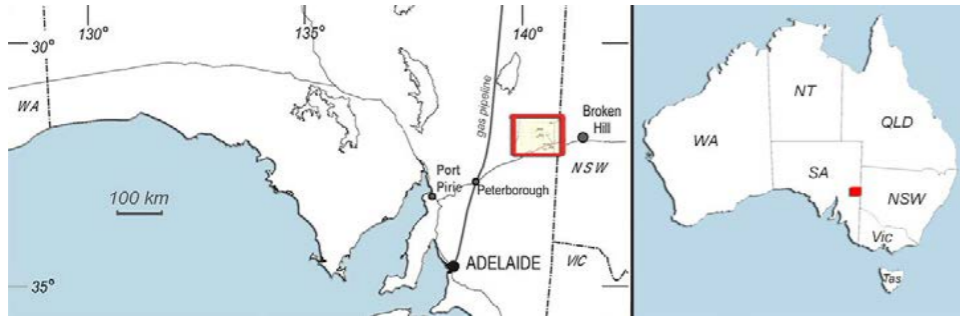


- Solid project economics based on sulphide ores, favourable logistics and low cost open pit mining.
- Copper, cobalt and gold from a conflict free, socially and environmentally responsible source.
- Low sovereign risk, safe legal jurisdiction of South Australia.
- High relative proportion of cobalt in the Mutooroo sulphide deposit.
- Cobalt and gold make up a valuable component of the Kalkaroo and North Portia copper deposits.



Location in Northeastern South Australia

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Three Advanced Copper-Cobalt-Gold Projects

Copper

1.4 Mt

Cobalt

32.2 Kt

Gold

3.4 Moz

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- Three substantial copper-cobalt-gold deposits that are amenable to low cost open cut mining methods.

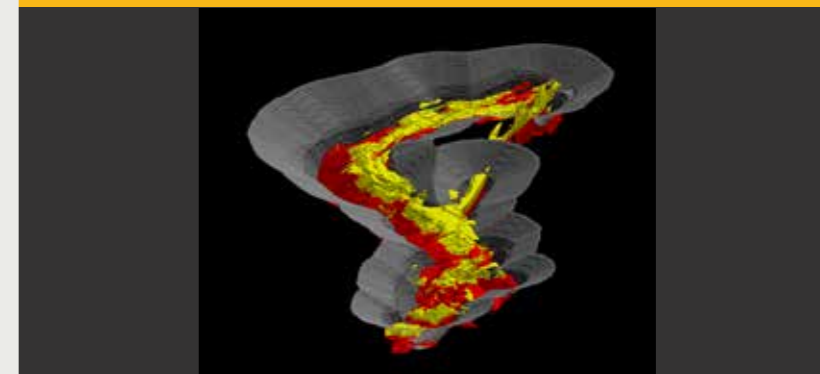
- **Kalkaroo** contains 1.1 million tonnes of copper, 23,200 tonnes of cobalt, 3.1 million ounces of gold. Substantial resource extension upside along strike and down dip.

- **Mutooroo** contains 195,000 tonnes of copper, 8,400 tonnes of cobalt and 44,600 ounces of gold. Potential to add multiples to resource down dip and along strike.

- **North Portia** contains 101,000 tonnes of copper, 600 tonnes of cobalt and 259,000 ounces of gold. Natural extension of the Portia gold mine and located on the same mining lease.



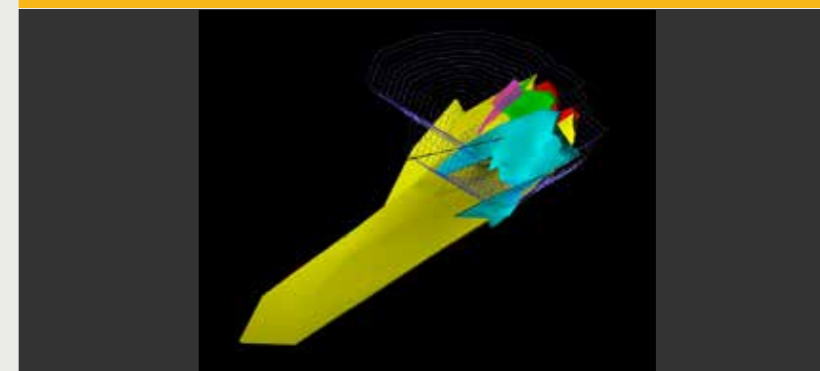
KALKAROO



Kalkaroo is one of the largest undeveloped open cast copper-gold deposits in Australia.



MUTOOROO



Mutooroo is a high copper and cobalt grade massive sulphide deposit.

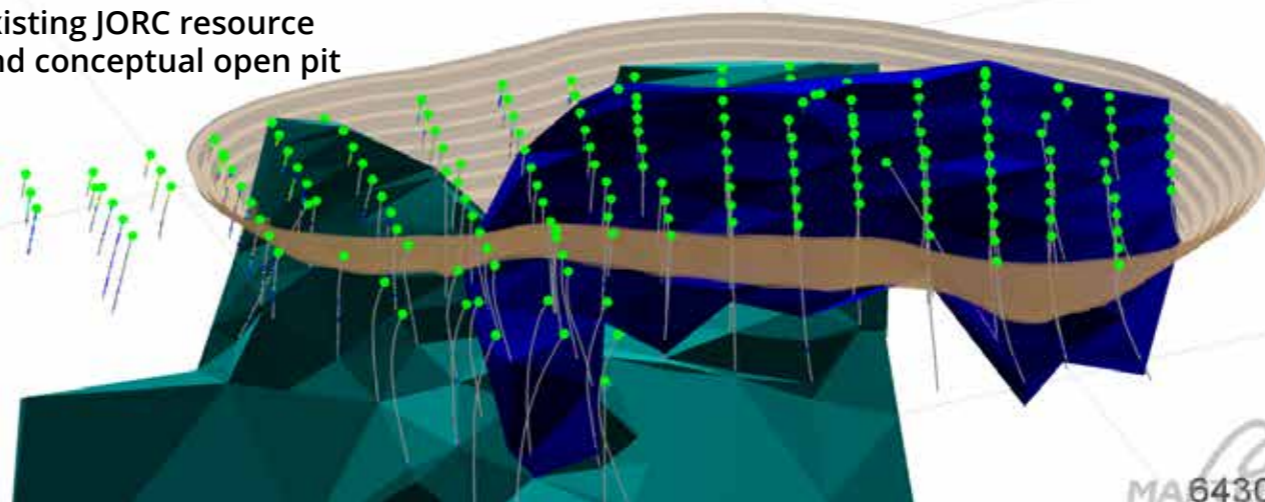
Mutooroo Project (100%)

High grade copper-cobalt sulphide resource, located in the world class Mutooroo Cobalt District.

- Current JORC resource covers less than half of the known lode outcrop. Shallow deposit < 20 metres to sulphide ore.
- Initial objective to develop a conceptual 7 year open pit design to 130 m depth with potential for expansion both along strike and at depth.
- Investigating cobalt recovery options from cobaltian pyrite.
- Focused on completion of PFS, mine permitting and resource extension drilling.

Classification	Mt	Copper (%)	Cobalt (%)	Gold (g/t)	Copper (Kt)	Cobalt (Kt)	Gold (Kozs)
Measured Oxide	0.60	0.56	0.040	0.08			
Total Oxide	0.60	0.56	0.040	0.08	3.3	0.2	1.5
Measured	4.15	1.23	0.140	0.18			
Indicated	1.70	1.52	0.140	0.35			
Inferred	6.68	1.71	ISD	ISD			
Total sulphide	12.53	1.53			191.7	8.2	43.1
Total Mutooroo	13.13				195.0	8.4	44.6

Existing JORC resource and conceptual open pit



Sulphide ore potential untested at depth along this strike length

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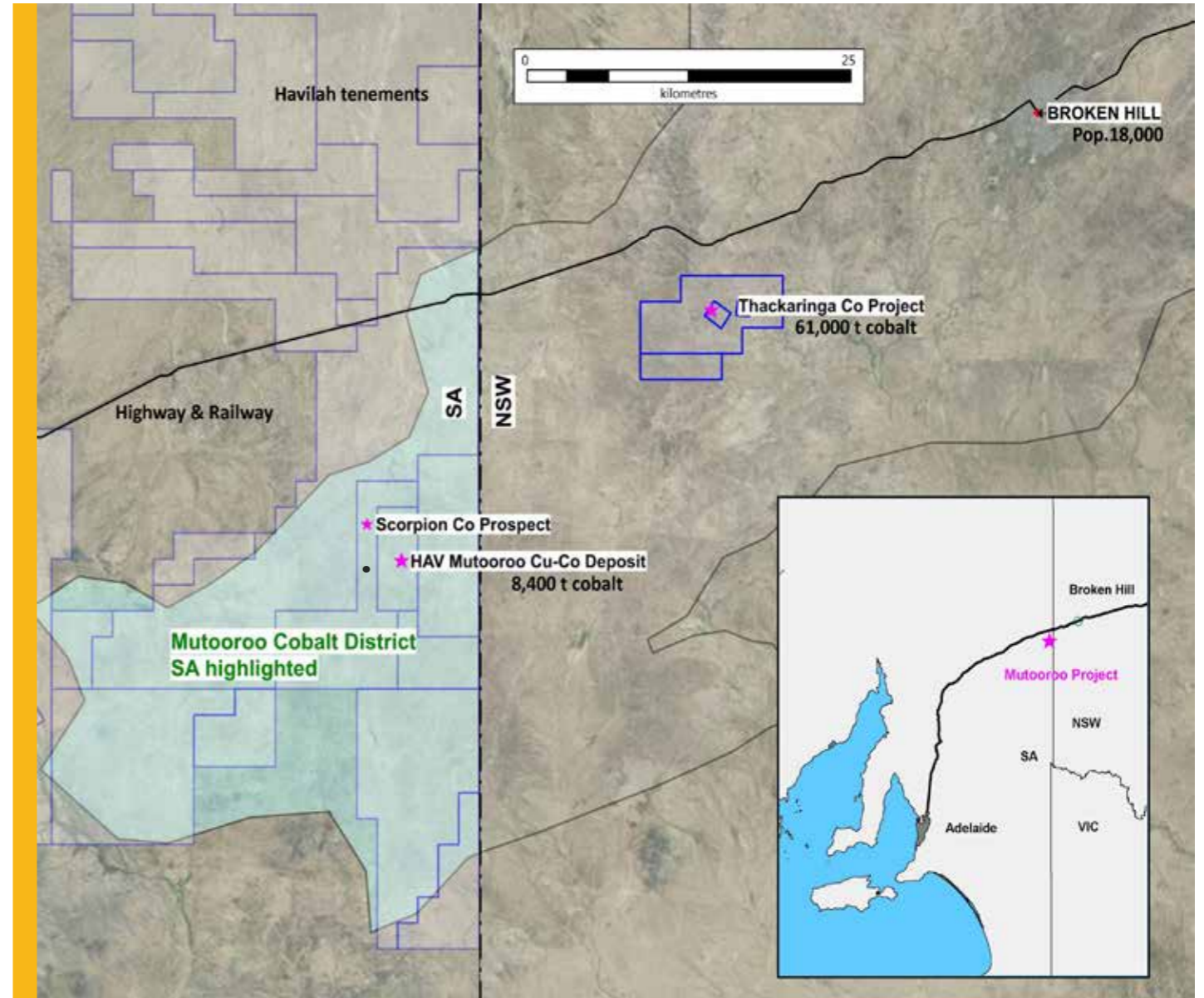
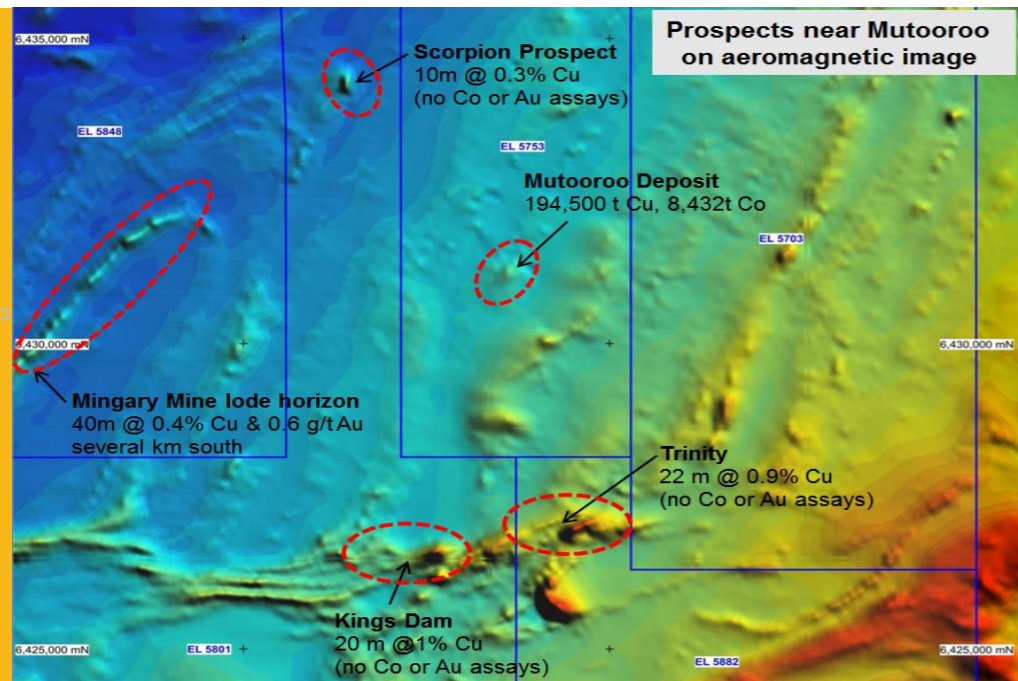
Cu 195.0 Kt

Co 8.4 Kt

Au 44.6 Koz

Mutooroo - Exploration

- Under-explored, highly prospective Mutooroo Cobalt District.
- Sulphide ore in well defined shear and lode structures readily identified by aeromagnetics and airborne EM geophysics.
- Numerous prospects dating from the 1960's with ore grade copper drilling intersections, but not assayed for associated cobalt and gold.

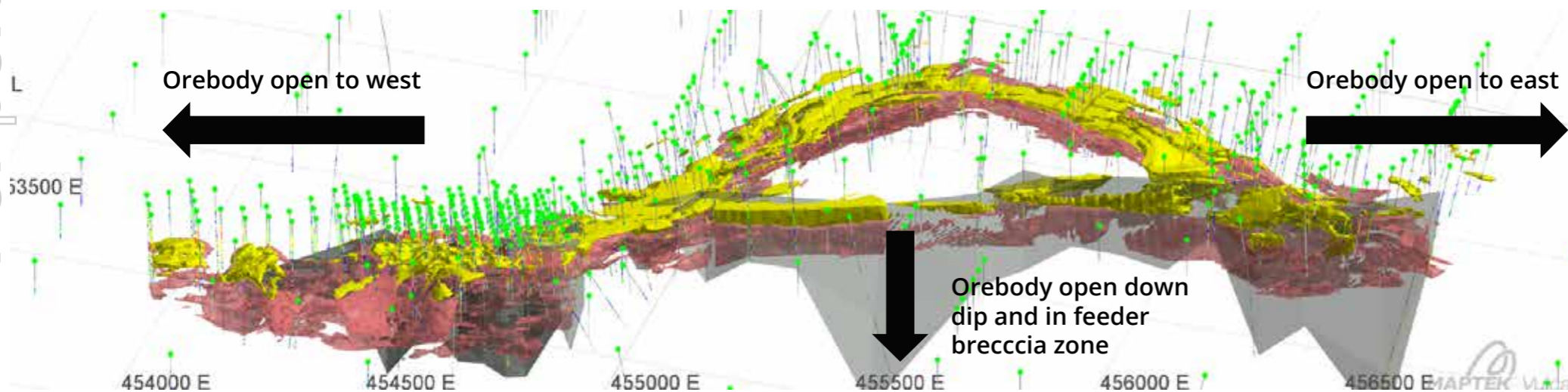


Kalkaroo Project (100%)

One of Australia's largest undeveloped copper-cobalt-gold deposits.

- Large, long life, strategically positioned copper-cobalt-gold project.
- JORC resource independently verified by PFS study currently in progress.
- Substantial Inferred resources and orebody open in all directions highlight the potential to extend mine life.
- Land access secured through ownership of surrounding Kalkaroo Station property.

Classification	Category	Mt	Copper (%)	Cobalt (%)	Gold (g/t)	Copper (Kt)	Cobalt (Kt)	Gold (Mozs)
Measured	Oxide Gold Cap	12.00			0.82			
Indicated	Oxide Gold Cap	6.97			0.62			
Inferred	Oxide Gold Cap	2.71			0.68			
Total	Oxide Gold Cap	21.68			0.74			0.516
Measured	Sulphide Copper-Gold	85.60	0.57		0.42			
Indicated	Sulphide Copper-Gold	27.90	0.49		0.36			
Inferred	Sulphide Copper-Gold	110.30	0.43		0.32			
Total	Sulphide Copper-Gold	223.80	0.49		0.36	1,097		2,591
Total Kalkaroo		245.48				1,097	23.2	3,107
Inferred	Cobalt Sulphide	193.00		0.012			23.2	



Cu 1.1 Mt

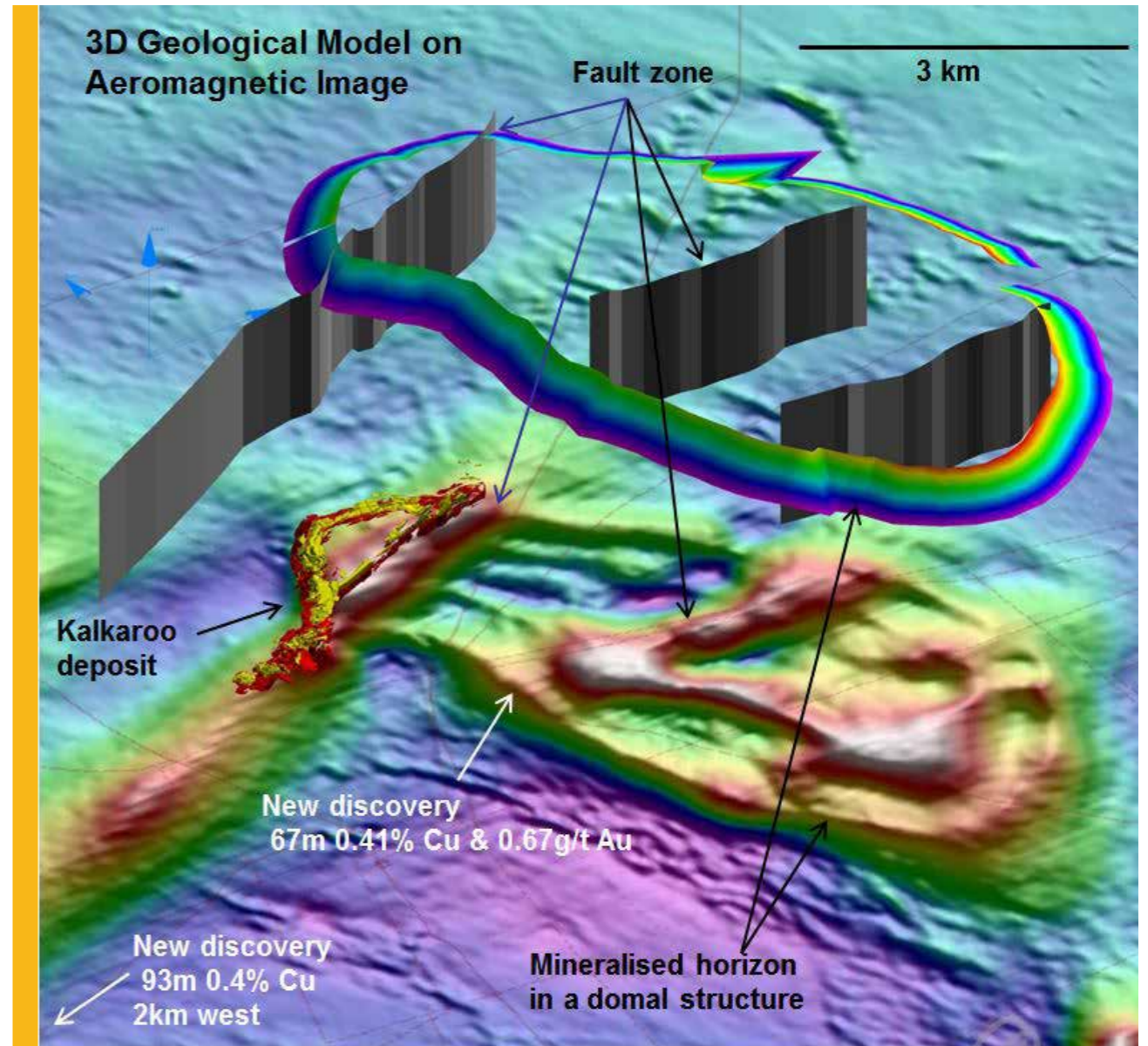
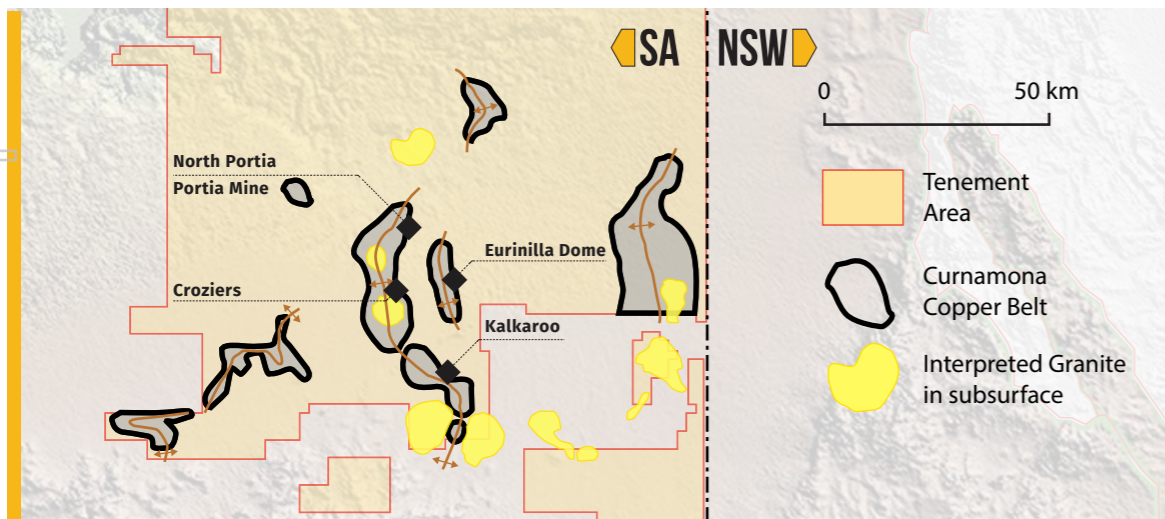
Co 23.2 Kt

Au 3.1 Moz

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Kalkaroo - Exploration

- The Curnamona Copper Belt is a > 200 km long, sparsely drilled, mineralised horizon containing copper, cobalt, gold, molybdenum, lead and zinc.
- Strong geological analogies to the prolific Zambian Copper Belt.
- Aeromagnetics clearly identifies the prospective mineralised horizon position with shallow drilling follow up to locate economic mineralisation.
- Kalkaroo and North Portia deposits, plus Croziers, Eurinilla Dome and numerous prospects lie along the horizon.



North Portia Project (100%)

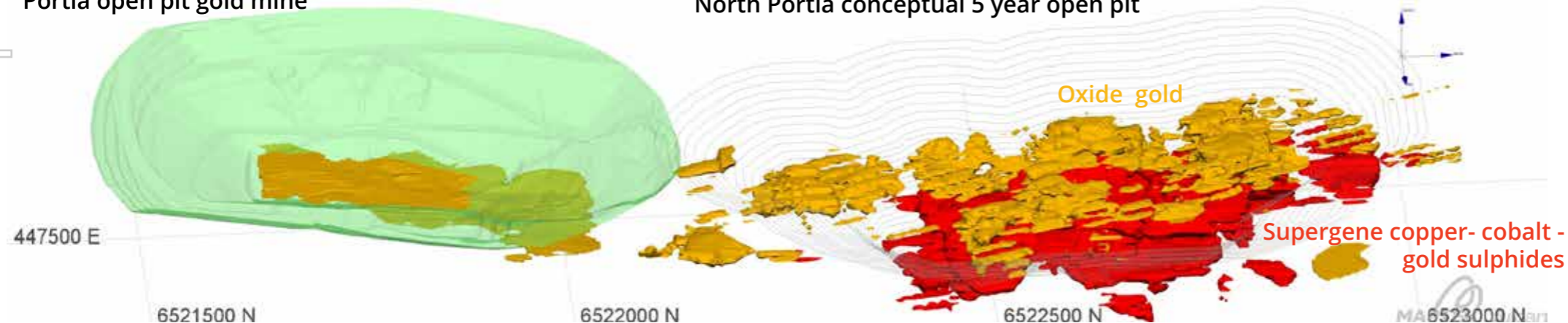
First potential cash flow utilising existing Portia Gold Mine infrastructure.

- Direct operating experience from Portia Gold Mine, located on the same mining lease.
- Initial five year mine life targeting oxide gold and underlying supergene copper-cobalt-gold sulphides.
- Future mining upside in the underlying primary copper-cobalt-gold sulphide mineralisation.
- MOU signed with Portia mining partner to complete PFS and permitting.

Classification	Mt	Copper (%)	Cobalt (%)	Gold (g/t)	Copper (Kt)	Cobalt (Kt)	Gold (Kozs)
Oxide Inferred	0.49			1.17			
Total Oxide	0.49			1.17			18.4
Supergene Sulphide Copper-Gold Measured	3.24	0.77	0.015	0.50			
Supergene Sulphide Copper-Gold Indicated	0.48	0.53	0.016	0.58			
Supergene Sulphide Copper-Gold Inferred	0.14	0.45	0.021	0.44			
Total Supergene Sulphide Copper	3.86	0.73	0.015	0.51	28.1	0.6	63.0
Primary Sulphide Copper-Gold Inferred	8.61	0.85	ISD	0.64			
Total Sulphide	12.47	0.81		0.60	101.0	0.6	240.6
Total North Portia	12.96				101.0	0.6	259.0

Portia open pit gold mine

North Portia conceptual 5 year open pit



Cu **101.0 Kt**

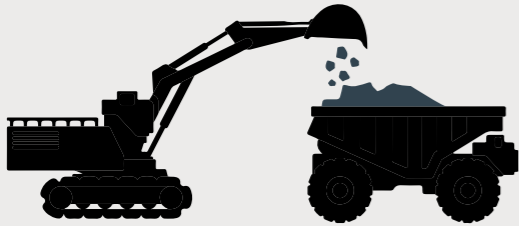
Co **0.6 Kt**

Au **259.0 Koz**

Metallurgy - Conventional Copper Processing for Mutooroo and Kalkaroo

Well established copper sulphide ore processing technology and several options for cobalt recovery.

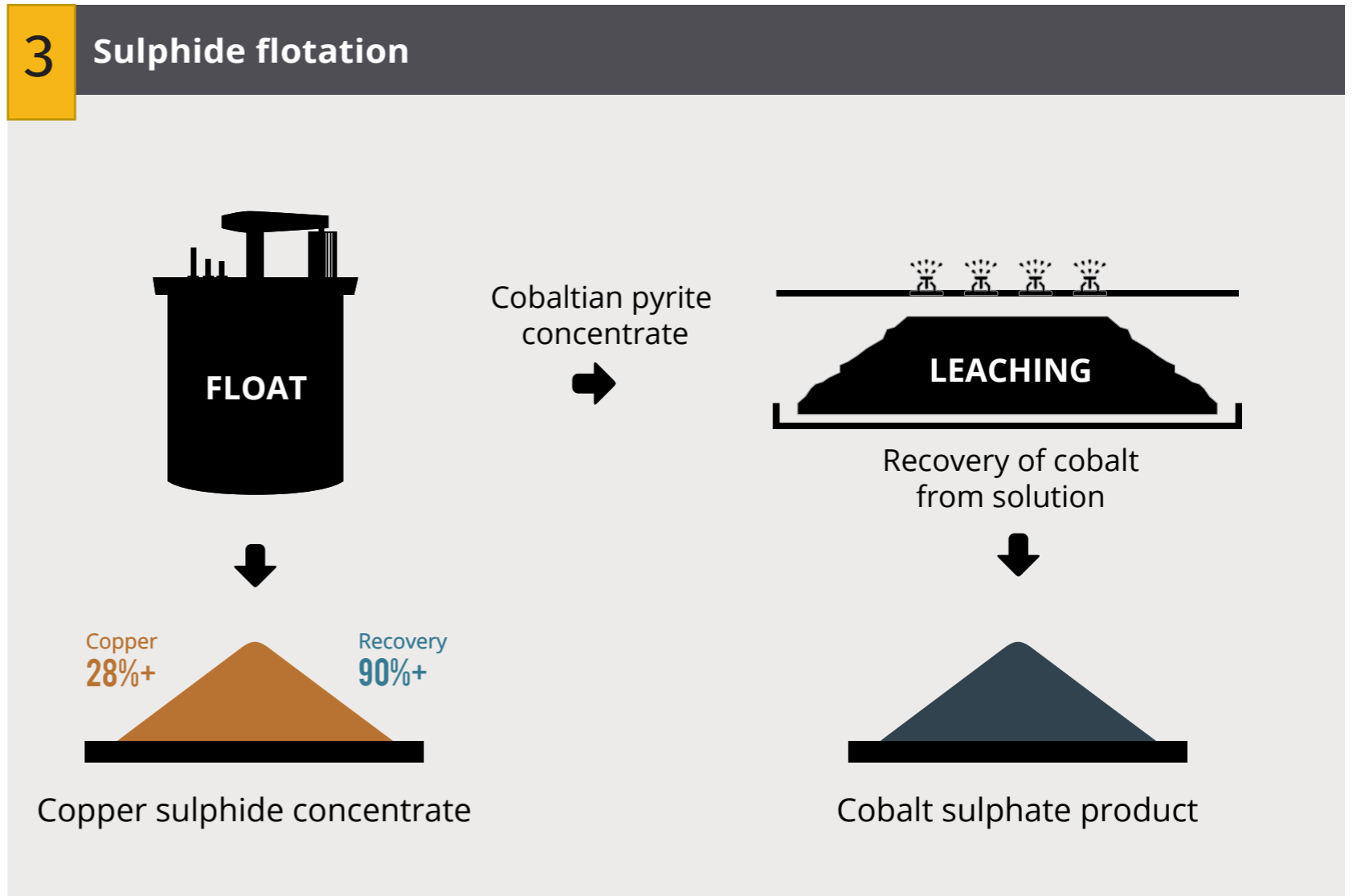
1 Open pit mining



2 Ore crushing / grinding



3 Sulphide flotation



Metallurgy - Cobalt Processing Options for Sulphide Ores

Several technologies are potentially applicable to processing Havilah's sulphide hosted cobalt ores.

LEACHING

Leaching well proven on similar pyritic ores. Being tested on Mutooroo ore.



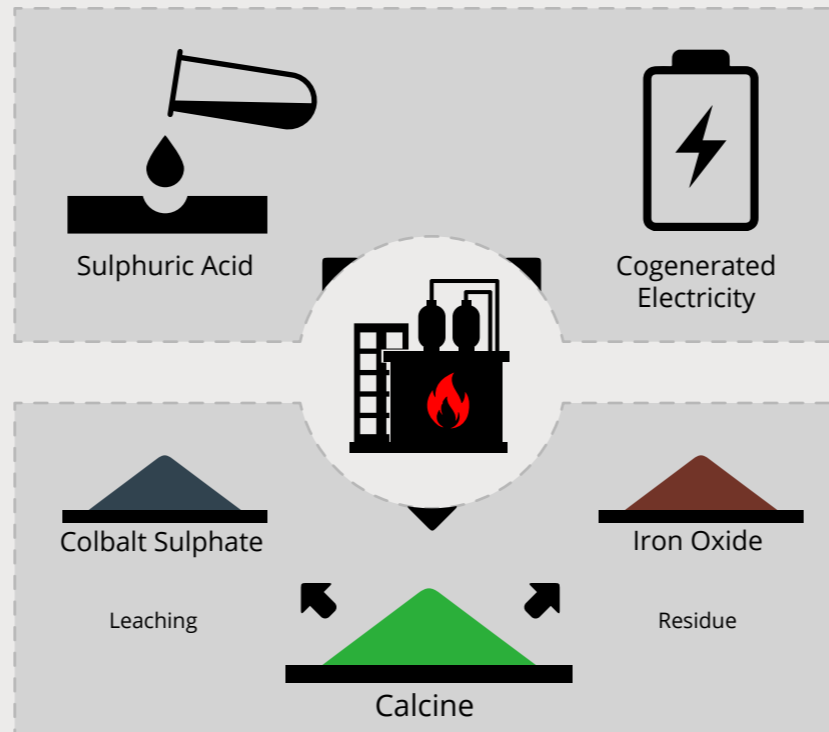
Recovery of cobalt from solution



Cobalt sulphate product

ROASTING

Viable process from lab tests. Valuable by-products of sulphuric acid and cogenerated electricity.



COMBINATION

Testing Cobalt Blue's (ASX:COB) proprietary cobalt recovery method developed for similar ore.



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Project Timetable

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Project	Activity	Completed	2018	2019	2020	2021	
North Portia	Resource Scoping	✓					
	PFS & Permitting	✓	[Bar]				
	Pre-strip			[Bar]			
	Construction			[Bar]			
	Production				[Bar]		
Mutooroo	Resource Scoping	✓					
	PFS & Permitting	✓	[Bar]				
	BFS & Detailed Design			[Bar]			
	Construction			[Bar]			
	Production				[Bar]		
Kalkaroo	Resource Scoping	✓					
	PFS	✓	[Bar]				
	Permitting			[Bar]			
	BFS & Detailed Design			[Bar]			
	Financing				[Bar]		
	Construction					[Bar]	
	Pre-strip					[Bar]	

*These project timelines are largely conceptual and are management's best estimates for future planning purposes and assume timely permitting and financing.

Additional Information

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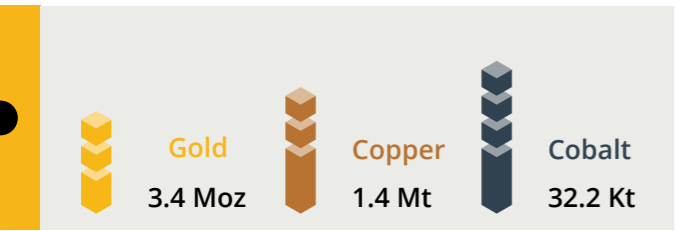

- ➔ **Right Positioning**
- ➔ **ASX Listed Peers Comparative Charts**
- ➔ **Sulphide Cobalt vs Laterite Cobalt Comparison**
- ➔ **The Big Picture Potential**
- ➔ **Regional Discovery Potential**
- ➔ **Copper-Cobalt-Gold Metal JORC Resource Inventory**
- ➔ **Supporting Information For Charts**




Well Positioned at the Right Time in the Right Commodity Cycle

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1 Right Commodities




Electric Vehicles



Lithium-Ion Batteries



Supply / Demand



Green Energy

+

2 Right Country



- All projects are in low sovereign risk Australia.

- Supportive South Australian government and transparent mining regulations.

- Contribution to South Australia's aim of tripling its copper production by 2030.

+

3 Right Geology



- Multiple copper-cobalt prospects with ore grade drill intersections.

- 8 JORC Resources in 8 years delineated by Havilah's drilling in the Curnamona Craton.

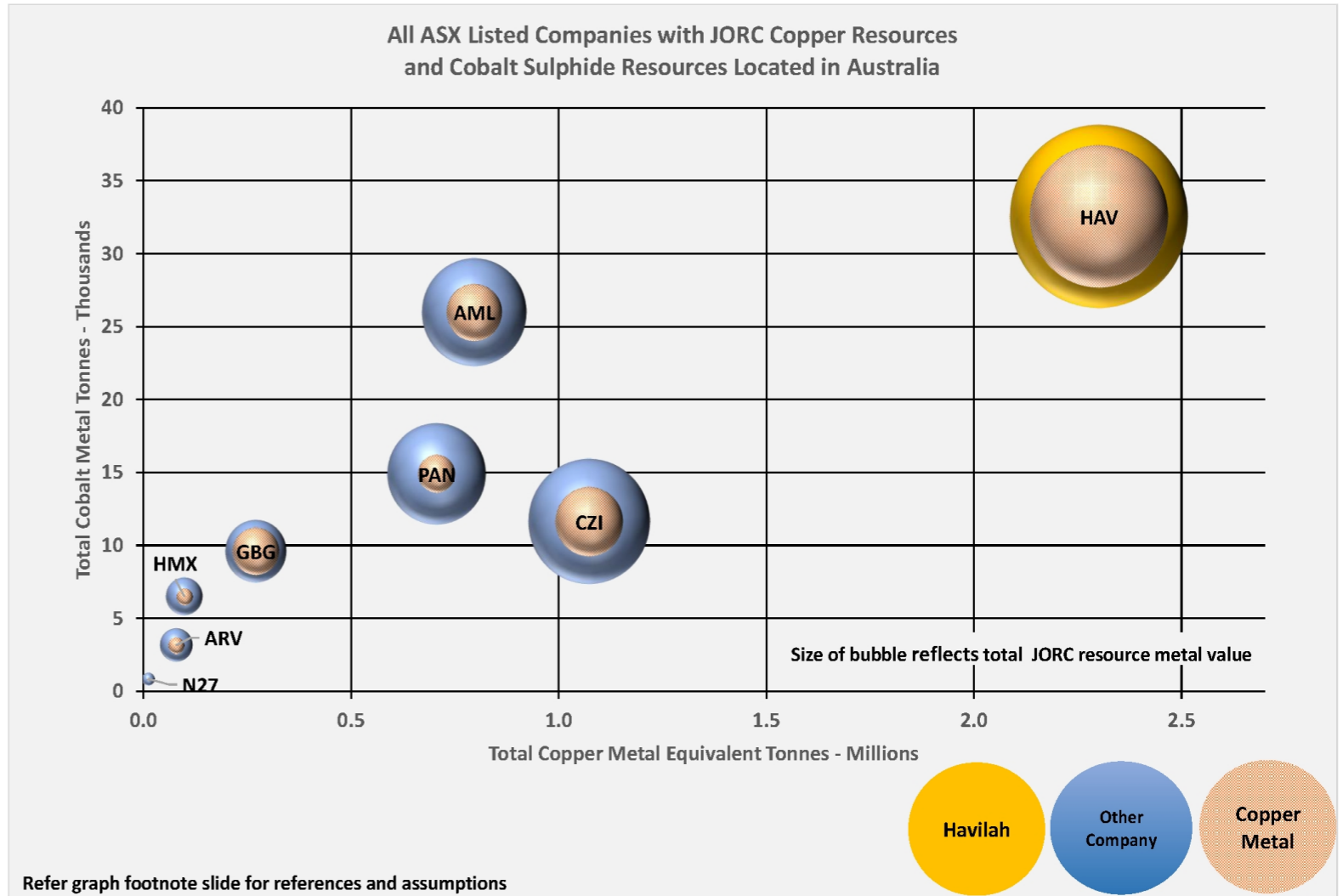
- Under-explored, highly prospective Curnamona Copper Belt and Mutooroo Cobalt District.

Peer Comparisons for Copper-Cobalt Sulphide Resources in Australia

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- Havilah has the largest Australian copper-cobalt resource base.
- Copper-cobalt sulphide resources in Australia are rare - Havilah has only seven other peers with much smaller resource bases.
- Approximately 60% of Havilah's JORC resource base is comprised of copper.

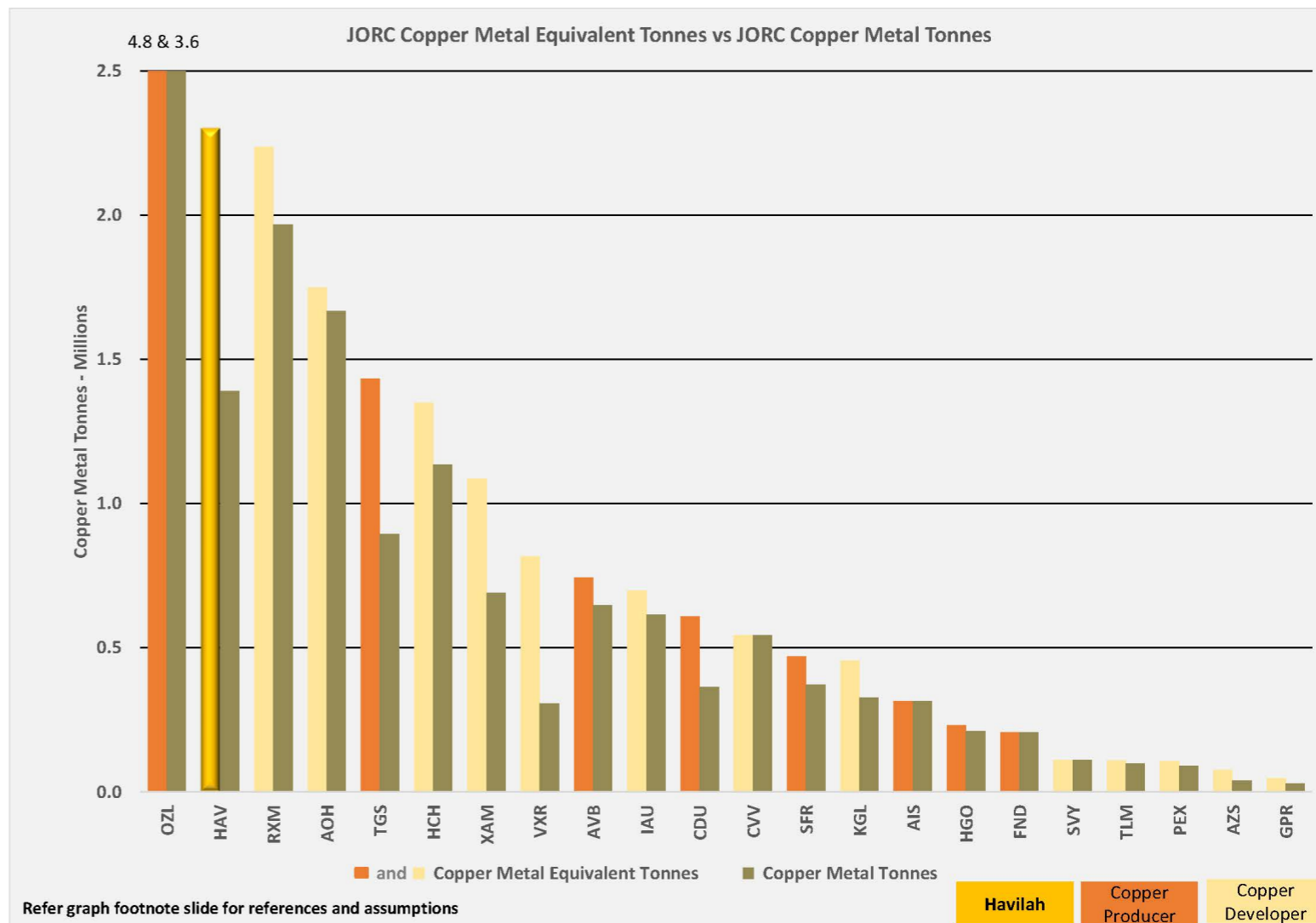


Peer Comparisons on a Contained Copper Basis

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- Havilah has one of the largest total undeveloped copper equivalent resources in Australia.
- On a copper metal equivalent basis, Havilah is second only to Oz Minerals (ASX : OZL) in Australia.
- Havilah has the largest sulphide copper resources in Australia with associated cobalt and gold upside.

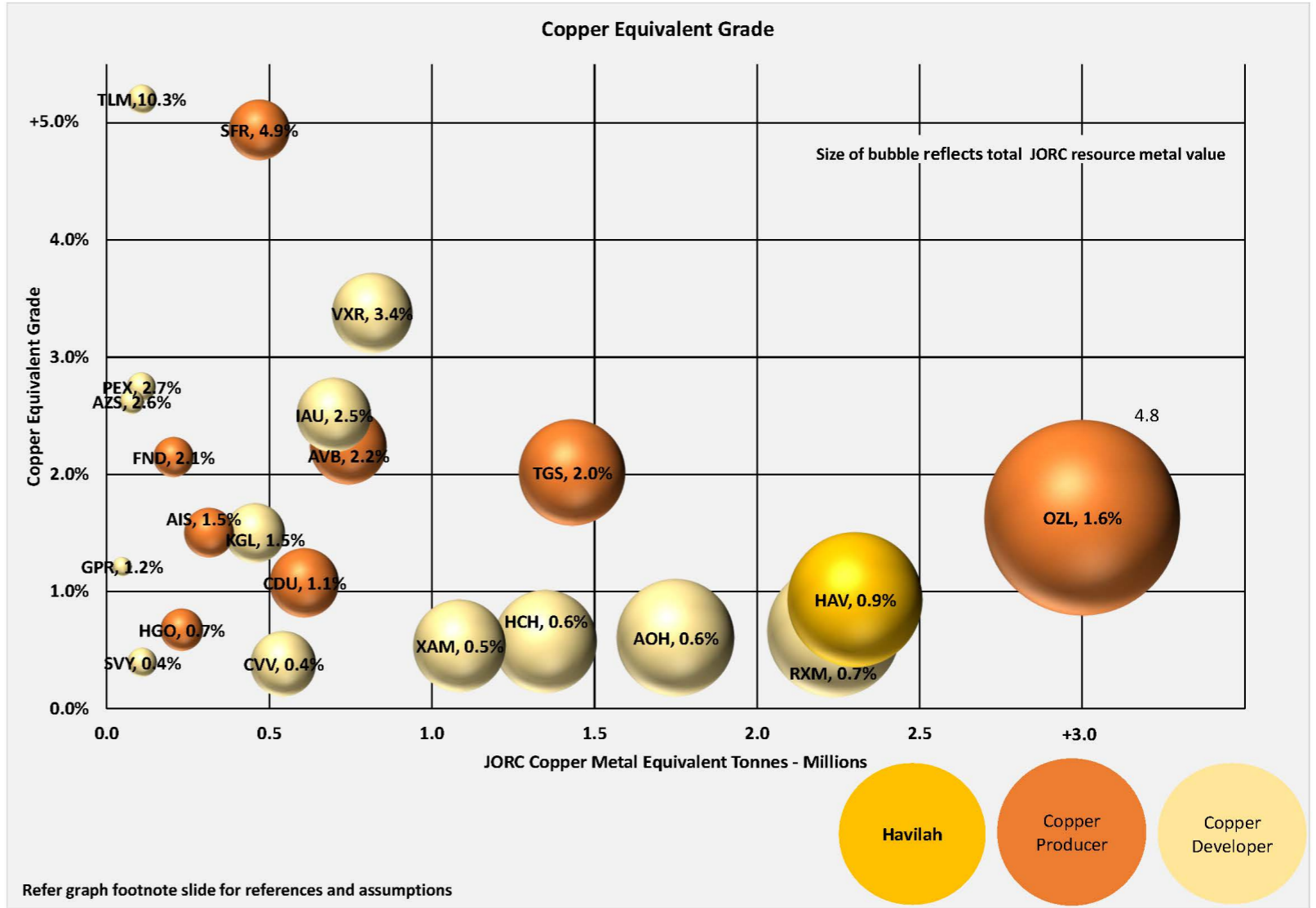


Peer Comparisons for Copper Grade versus Contained Copper

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- Havilah's copper equivalent grade is higher than its peers with similar size deposits (ASX : RXM, AOH, HCH).
- On a copper metal equivalent basis, Havilah is second only to Oz Minerals (ASX : OZL) in Australia.
- Large undeveloped copper sulphide deposits are rare in Australia.

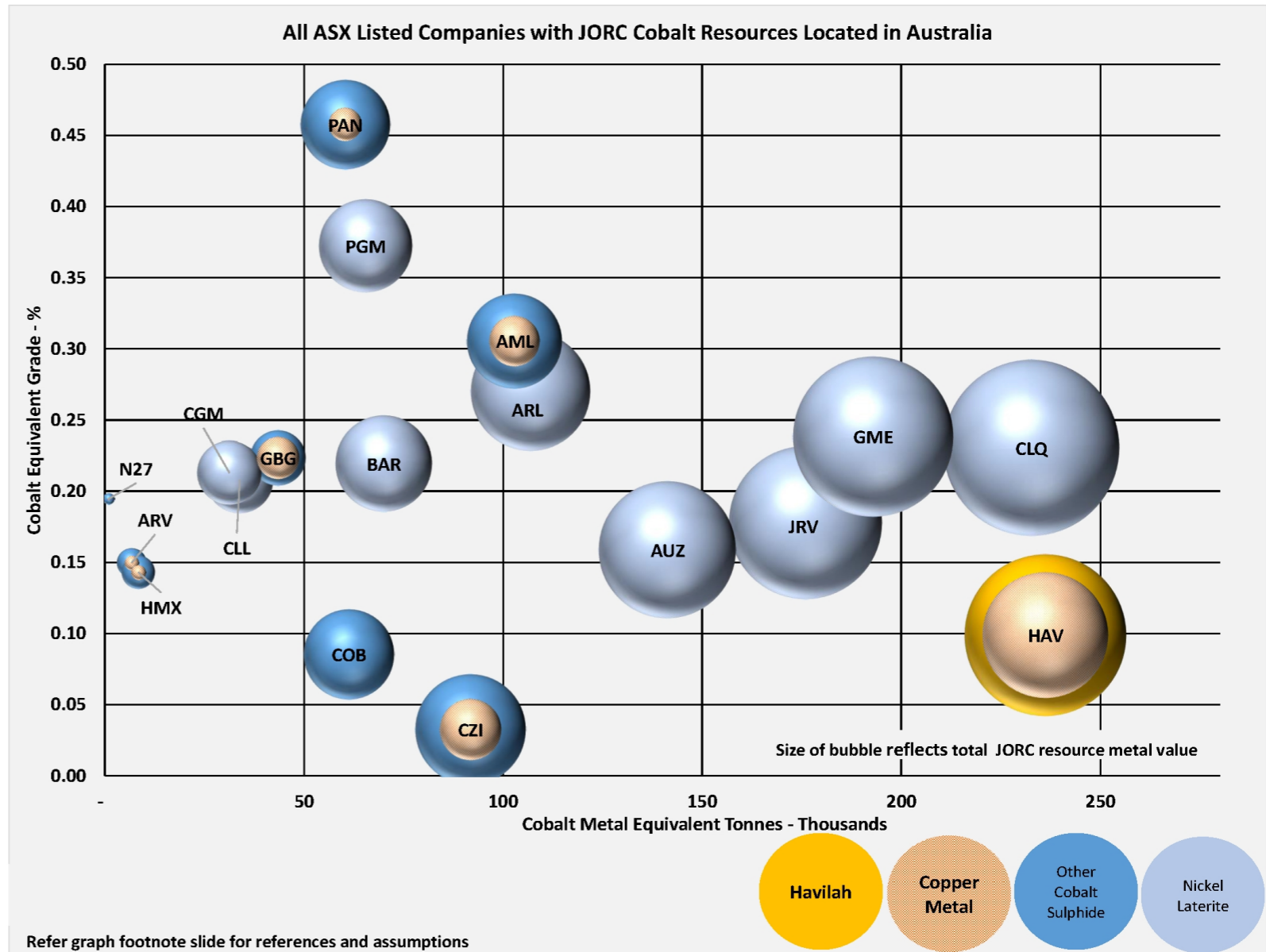


Peer Comparisons for Cobalt Grade versus Contained Cobalt

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- Havilah has the largest sulphide cobalt equivalent resource in Australia, with a cobalt equivalent grade of approximately 0.10%.
- Havilah is one of nine ASX listed resource companies with sulphide cobalt resources in Australia.
- Most large cobalt resources in Australia are nickel laterites.
- Havilah is a sulphide cobalt opportunity underpinned by copper and gold.



Sulphide Cobalt vs Laterite Cobalt Comparison

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Sulphide Ores

- Open pit or underground mining operations.
- Generally hard ores requiring crushing and grinding.
- Standard flotation of a sulphide concentrate.
- Different cobalt recovery methods may apply: including leaching, roasting or a combination.
- No acid or other relatively expensive inputs required.
- Potentially saleable by-products eg, sulphuric acid or elemental sulphur.
- In Havilah's case, cobalt is associated with copper and gold, which have positive market outlooks.
- Can potentially ship final cobalt sulphate product from site ready for battery manufacture, attracting premium pricing.



Laterite Ores

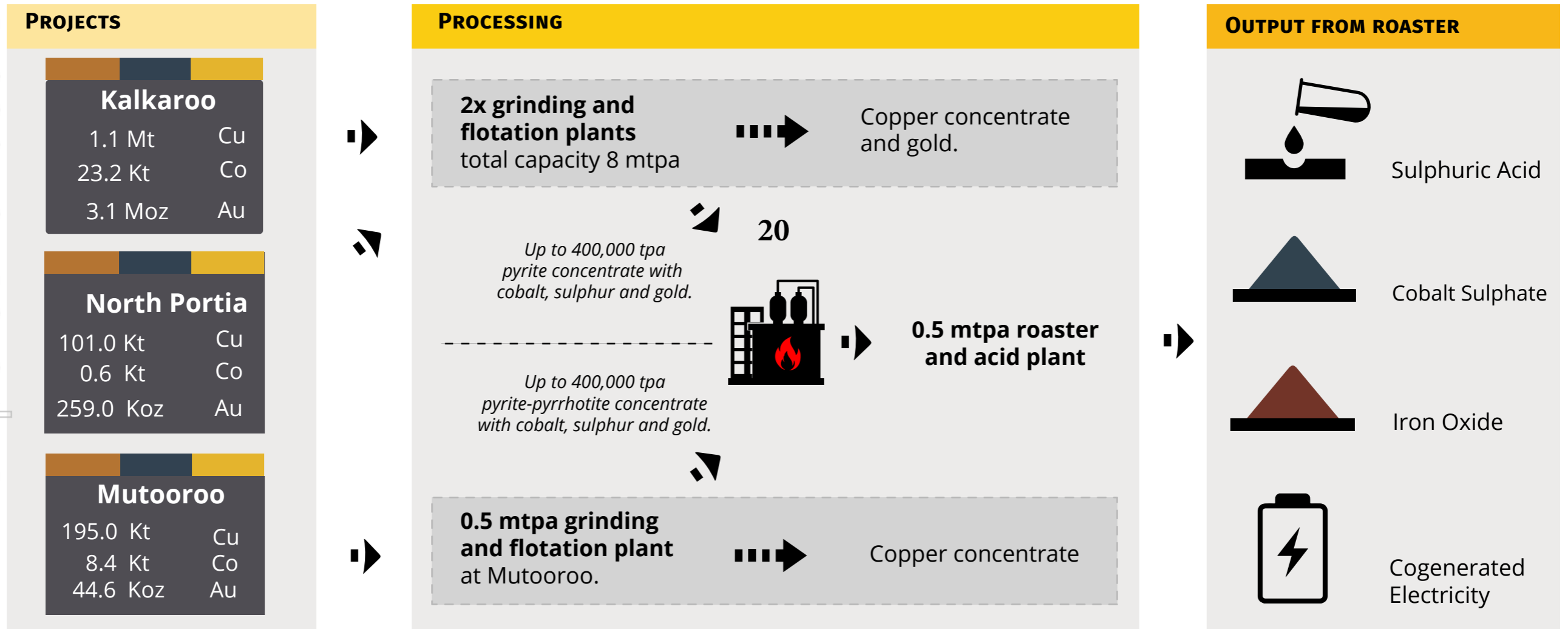
- Open pit operations.
- Generally soft ores, requiring minimal grinding.
- Mostly require higher opex and capex high pressure acid leaching (atmospheric leaching an experimental possibility at this stage).
- Expensive sulphuric acid requirements of 500 -1,000 kg/tonne ore.
- Cobalt recovery methods limited and no by-products.
- Cobalt is normally associated with nickel, where there is much latent supply capacity that can come on stream.
- Normally produce a mixed hydroxide product with nickel, requiring further processing to produce cobalt metal.

The Big Picture Potential: Stage 2 Processing to Maximise Resource Value

An Integrated Minerals Processing Industry Based in South Australia

- High quality copper concentrates and large cobaltian pyrite resources
- > 20 years feed supply based on Havilah's current JORC resource inventory

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High Discovery Potential for Additional Copper, Cobalt and Gold

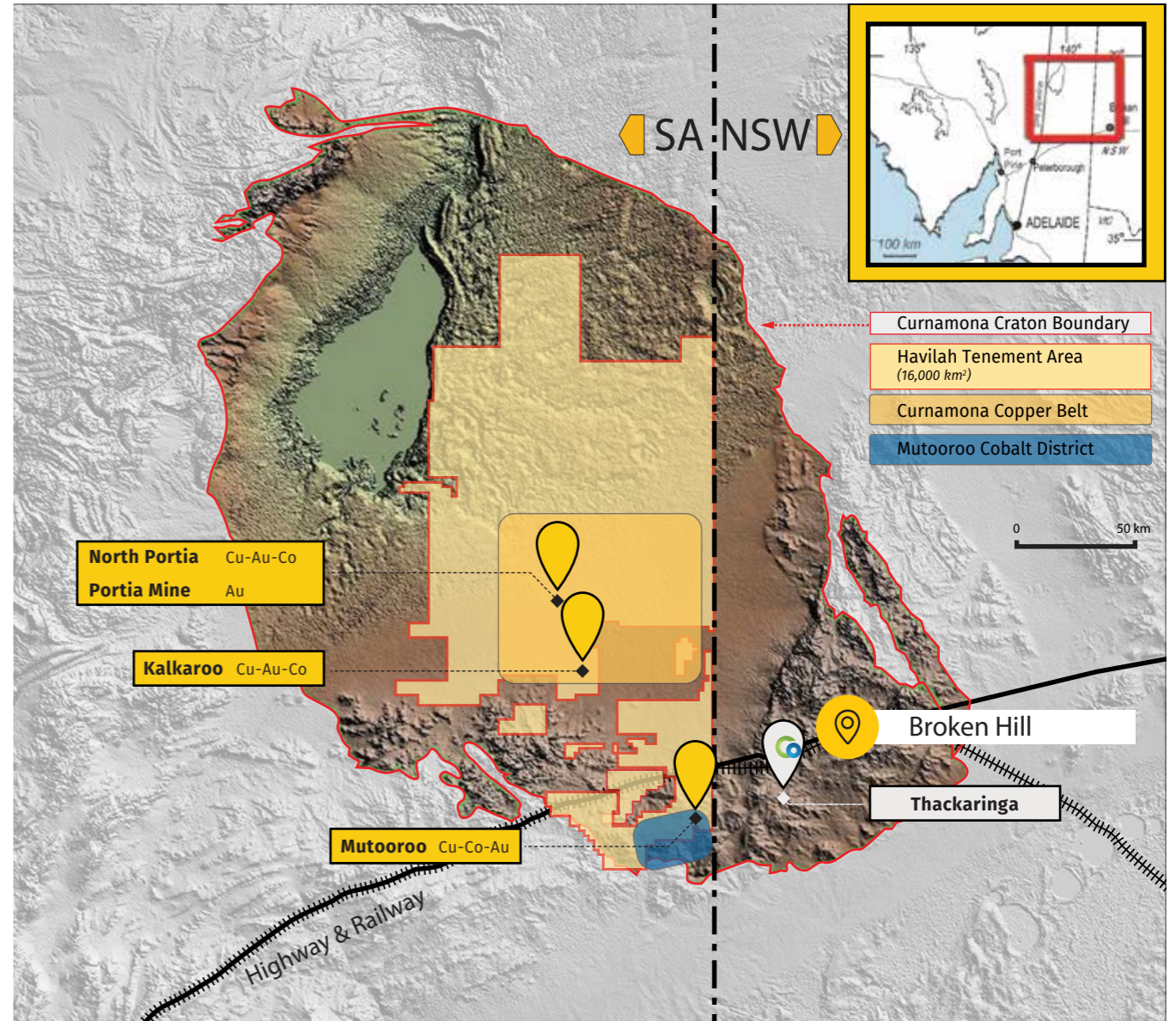
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- The **Curnamona Copper Belt** is a world class copper-cobalt-gold province, which contains widespread sulphide mineralisation in a similar setting to the Zambian Copper Belt.

- The **Mutooroo Cobalt District** contains lode style massive sulphide mineralisation similar to Broken Hill.

- New discoveries are likely on Havilah's >16,000 km² under-explored tenement holdings in these two highly prospective terrains.

- Successful exploration track record and deep knowledge of the Curnamona Craton heightens discovery odds.



JORC Resource Inventory

Project*	Classification	Category	Tonnes	Copper (%)	Cobalt (%)	Gold (g/t)	Copper (tonnes)	Cobalt (tonnes)	Gold (ounces)
Mutooroo ¹	Measured	Oxide	598,000	0.56	0.040	0.08			
	Total	Oxide	598,000	0.56	0.040	0.08	3,300	200	1,500
	Measured	Sulphide Copper-Cobalt-Gold	4,149,000	1.23	0.140	0.18			
	Indicated	Sulphide Copper-Cobalt-Gold	1,697,000	1.52	0.140	0.35			
	Inferred	Sulphide Copper-Cobalt-Gold	6,683,000	1.71	ISD	ISD			
Total	Sulphide Copper-Cobalt-Gold	12,529,000	1.53			191,700	8,200	43,100	
		Total Mutooroo	13,127,000				195,000	8,400	44,600
Kalkaroo ²	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			515,900
	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		2,590,600
		Total Kalkaroo	245,480,000				1,096,600	23,200	3,106,500
	Inferred	Cobalt Sulphide ⁴	193,000,000		0.012			23,200	
North Portia ³	Inferred	Oxide	490,000			1.17			
	Total	Oxide	490,000			1.17			18,400
	Measured	Supergene Sulphide Copper-Gold	3,237,000	0.77	0.015	0.50			
	Indicated	Supergene Sulphide Copper-Gold	480,000	0.53	0.016	0.58			
	Inferred	Supergene Sulphide Copper-Gold	138,000	0.45	0.021	0.44			
	Total	Supergene Sulphide Copper-Gold	3,855,000	0.73	0.015	0.51	28,100	600	63,000
	Inferred	Primary Sulphide Copper-Gold	8,610,000	0.85	ISD	0.64			
Total	Total Sulphide	12,465,000	0.81		0.60	101,000	600	240,600	
		Total North Portia	12,955,000				101,000	600	259,000
Total All Projects		All Categories (rounded)	271,562,000				1,392,600	32,200	3,410,100

* Based on JORC resources, details released to ASX: 1. 23 Oct 2010, 2. 30 Jan 2018 & 7 Mar 2018, 3. 18 Oct 2010 & 14 May 2018. The Company confirms that it is not aware of any new information or data that materially affects the resource figures included in the above table and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

ISD means insufficient data.

⁴The Kalkaroo cobalt Inferred resource is not added to the total tonnage.

Supporting Information for Charts

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<u>Company Name</u>	<u>ASX Code</u>					<u>ASX Listed Companies with</u>	
<u>ASX Listed Copper Companies</u>		<u>Criteria for Selection</u>				<u>Cobalt Exposure</u>	
Aeris Resources	AIS	1. Must be listed on ASX.				Aeon Metals	AML
Altona Mining (delisted)	AOH	2. Must have a copper JORC resource.				Ardea Resources	ARL
Avanco Resources	AVB	3. Must be a primary copper company.				Artemis Resources	ARV
Azure Minerals	AZS	4. Must own at least 50% interest in copper project.				Australian Mines	AUZ
Cudeco	CDU	5. Must have a market cap of at least A\$20 million.				Barra Resources	BAR
Caravel Minerals	CVV	6. Current as of 25 March 2018.				Cougar Metals	CGM
Finders Resources	FND					Collerina Cobalt	CLL
Geopacific Resources	GPR					Clean TeQ Holdings	CLQ
Havilah Resources	HAV					Cobalt Blue Holdings	COB
Hot Chili	HCH					Cassini Resources	CZI
Hillgrove Resources	HGO					Corazon Mining	CZN
Intrepid Mines	IAU					Gindalbie Metals	GBG
KGL Resources	KGL					GME Resources	GME
OZ Minerals	OZL					Havilah Resources	HAV
Peel Mining	PEX					Hammer Metals	HMX
Rex Minerals	RXM					Jervois Mining	JRV
Sandfire Resources	SFR					Northern Cobalt	N27
Stavelly Minerals	SVY					Panoramic Resources	PAN
Tiger Resources	TGS					Platina Resources	PGM
Talisman Mining	TLM					Pioneer Resources	PIO
Venturex Resources	VXR						
Xanadu Mines	XAM						
		<u>Metal Price Assumptions</u>					
		<u>Metal</u>	<u>Unit</u>	<u>US\$</u>	<u>A\$</u>		
		Cobalt	tonne	81,250	104,167		
		Copper	tonne	6,952	8,913		
		Gold	ounce	1,317	1,688		
		Lead	tonne	2,530	3,244		
		Molybdenum	tonne	16,000	20,513		
		Nickel	tonne	13,800	17,692		
		Scandium	tonne	1,500,000	1,923,077		
		Silver	ounce	16	21		
		Zinc	tonne	3,498	4,485		
		<u>Exchange Rate</u>		A\$1 = US\$0.78			

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Havilah Resources

A New Mining Force in South Australia



CORPORATE

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