HAVILAH RESOURCES NL

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# AGM 2009 - Presentation

Havilah Resources is pleased to attach a presentation given at the AGM on 8 December by Dr Chris Giles, Technical Director.

The presentation will be available on our website at www.havilah-resources.com.au

Dr K R Johnson
CHAIRMAN

Enquiries should be directed to Dr Bob Johnson, Chairman, on (08) 8338 9292

# HAVILAH RESOURCES AGM PRESENTATION

Dr Chris Giles, Technical Director, 8 December 2009

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# Havilah Current Status

- 3 planned development projects :
  *Kalkaroo Cu-Au-Mo 62 mt measured resource, Glencore funded FS being finalised.*
  *Mutooroo Cu-Co >$450/tonne value ore, FS in progress.*
  *Portia Au – 67,000 ounce inferred resource in Tertiary, ML 6354 granted, researching innovative mining methods.*
- 100% of highly prospective, large tenement holding - plenty of exploration upside (eg Lilydale Fe, Prospect Hill U/Sn).
- CUY – Oban – 2,100 tonne eU3O8 inferred resource, further testing in advance of development.
- GHT – 84,000 PJ inferred heat resource at Frome Project

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# Havilah Advanced Projects – Status Summary


## Kalkaroo

Finalising FS
Await Glencore decision

## Mutooroo

Completing FS

ML application in process

## Portia

ML granted
Extraction of Tertiary gold

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# 2009 Scorecard

(stated objective at beginning of 2009 vs outcome)

Kalkaroo Project

- Complete FS Yes
- Secure Glencore's support in providing project finance Waiting
- Obtain Mining Lease over Kalkaroo = native title agreement+ MLP+ other red tape In progress

Mutooroo Project

- Complete FS with own funding if necessary In progress
- Secure partner to provide project finance for acid plant Not yet

Benagerie Project (Portia and North Portia)

- Complete drillout and metallurgical testing of oxide copper-gold resource at North Portia – to supplement Kalkaroo ore In progress
- Grant of Mining Lease Yes
- Approval for Portia trial open pit Further testing in progress

**Achieved during a period of unprecedented turmoil in world financial markets and commodity price gyrations**

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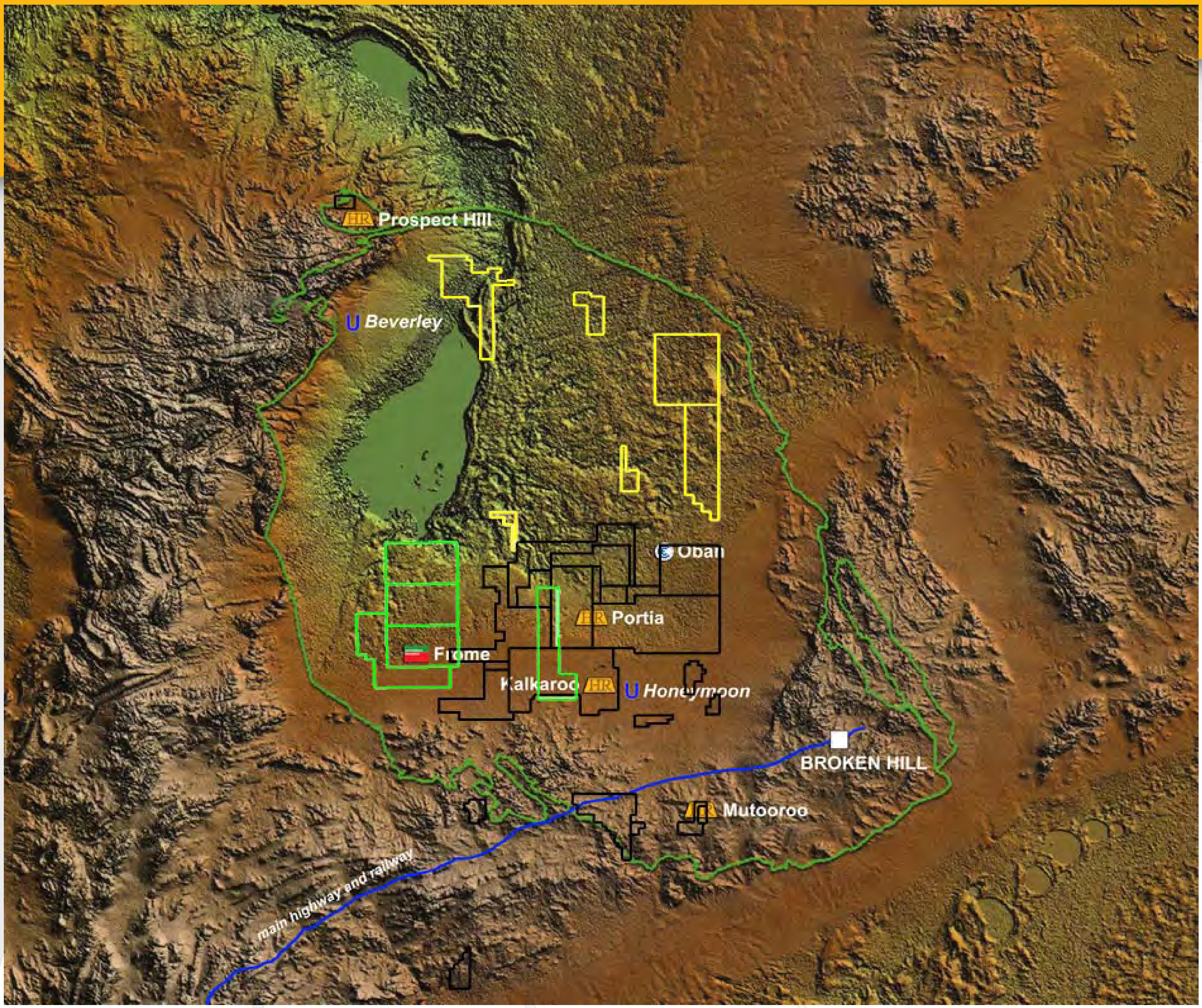
# Curnamona Province




*Acknowledgement to PIRSA-BHEI for image*

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*Project areas*

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# Kalkaroo Copper –Gold Project Status


Measured resource of 62 Mt @ 0.55% Cu & 0.44 g/t Au based on 353 drillholes and 31,000 assays.

Joint Venture with Glencore International (14%).

Close to railway (50 kms) and infrastructure (120 kms from Broken Hill) and five hours (by car) from Adelaide.

FS being finalised

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# Kalkaroo Project – FS Preliminary Results

Option 1 : High tonnage (5 Mtpa) / low grade

- Capital costs doubled since scoping study 3 years ago.
- Adverse effect on return on capital and increased risk.
- Very exposed to fluctuations in metal prices.

Option 2 : Low tonnage (1 Mtpa) / high grade

- Exploits higher grade gold and native copper parts of orebody first.
- Lower capital cost, better return on investment, lower risk.
- Shorter mine life, less revenue.

Option 3 : Option 2 growing into Option 1

- Start with low capital, higher grade option to minimise initial risk.
- Use taxable income to progressively build mining operation to treat sulphide ore.
- Greatest flexibility, better risk management

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# Kalkaroo Project – Next Steps

- Once FS completed Glencore will have four months in which to decide whether they wish to proceed and fund mining development.
- In meantime proceeding with test work on bulk samples composited from retained drill chips from RC drilling.
- Objective to determine if gravity processing methods give adequate recoveries for gold and native copper in the upper part of deposit.
- Recent results of test work are positive.

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# Native Copper

From drilling


Metallurgy Test

# Testing Kalkaroo Ore

# Kalkaroo Native Copper (Metal)

# Kalkaroo Native Copper (Metal) in Jig

# Mutooroo Copper-Cobalt Project Status


Opencut massive sulphide deposit containing over 10 mt grading ~35% Sulphur, ~1.5% copper and ~0.2% cobalt

Close to railway (16km) and infrastructure (50km from Broken Hill)

CompletingFS

ML application in process

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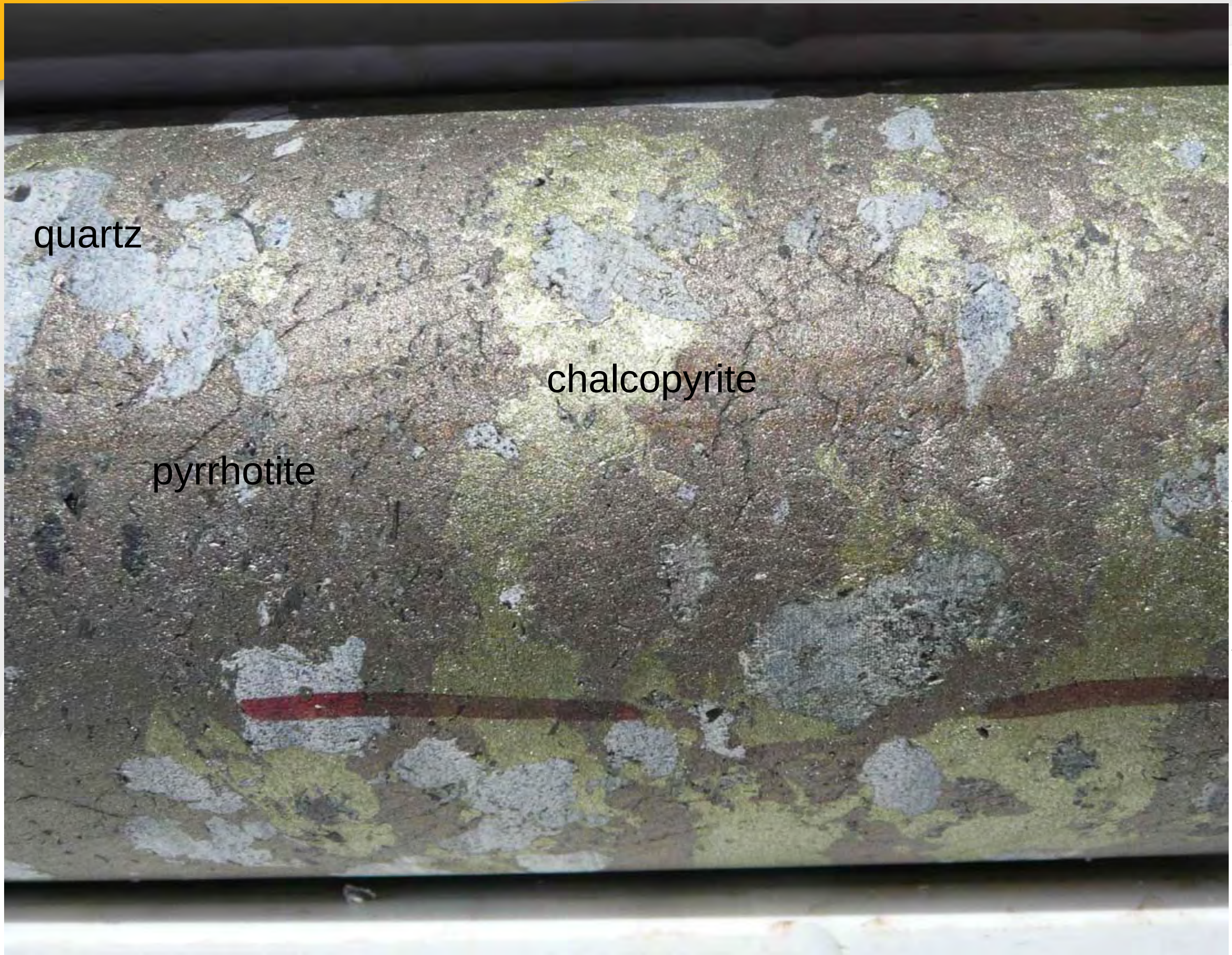
# Mutooroo Massive Sulphide Ore




Massive sulphide ore: Pyrrhotite, Pyrite (Co), Chalcopyrite(Cu) Quartz

Very heavy = lot of tonnes for small mining volume

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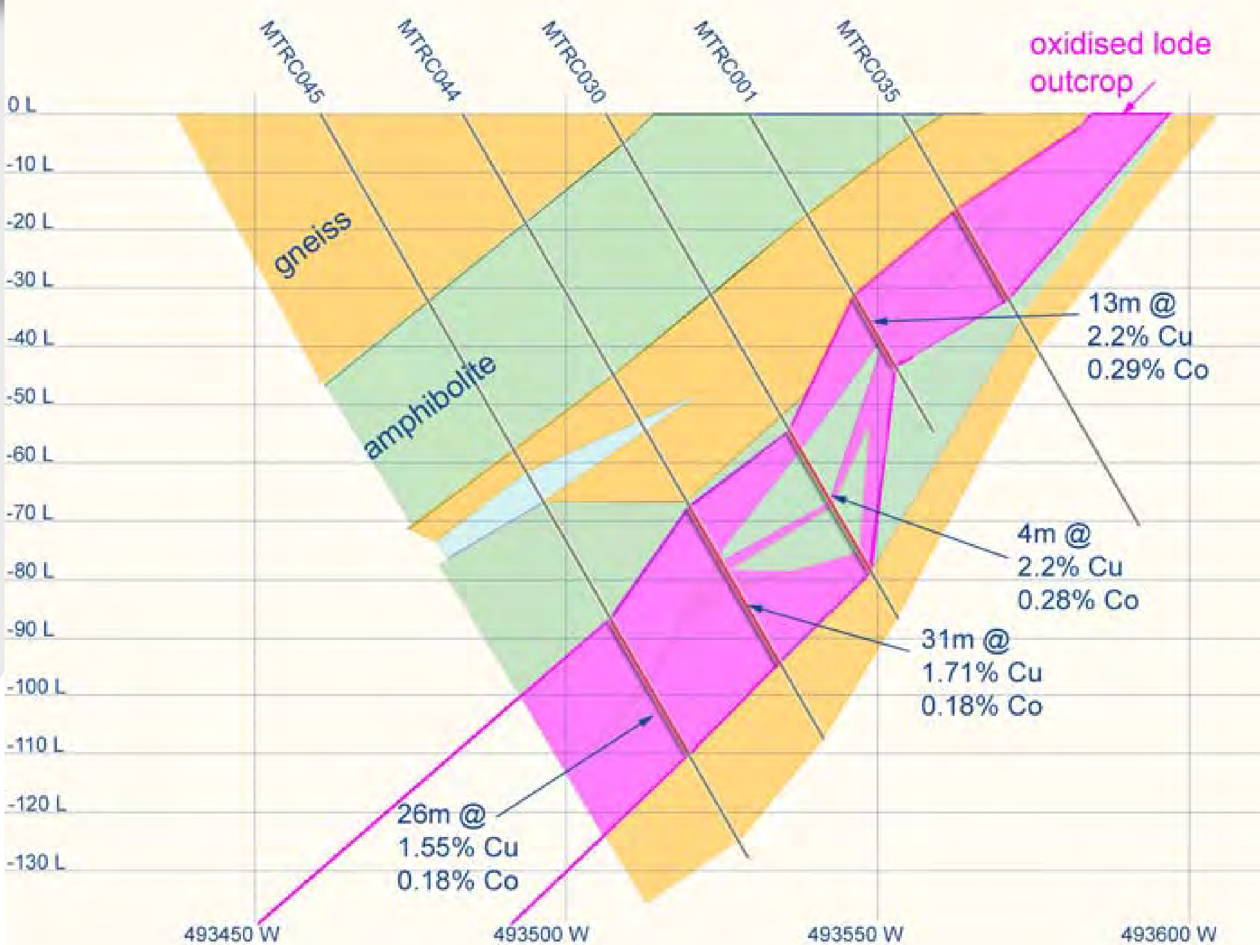
# Mutooroo Cross Section




Mutooroo Cross-section

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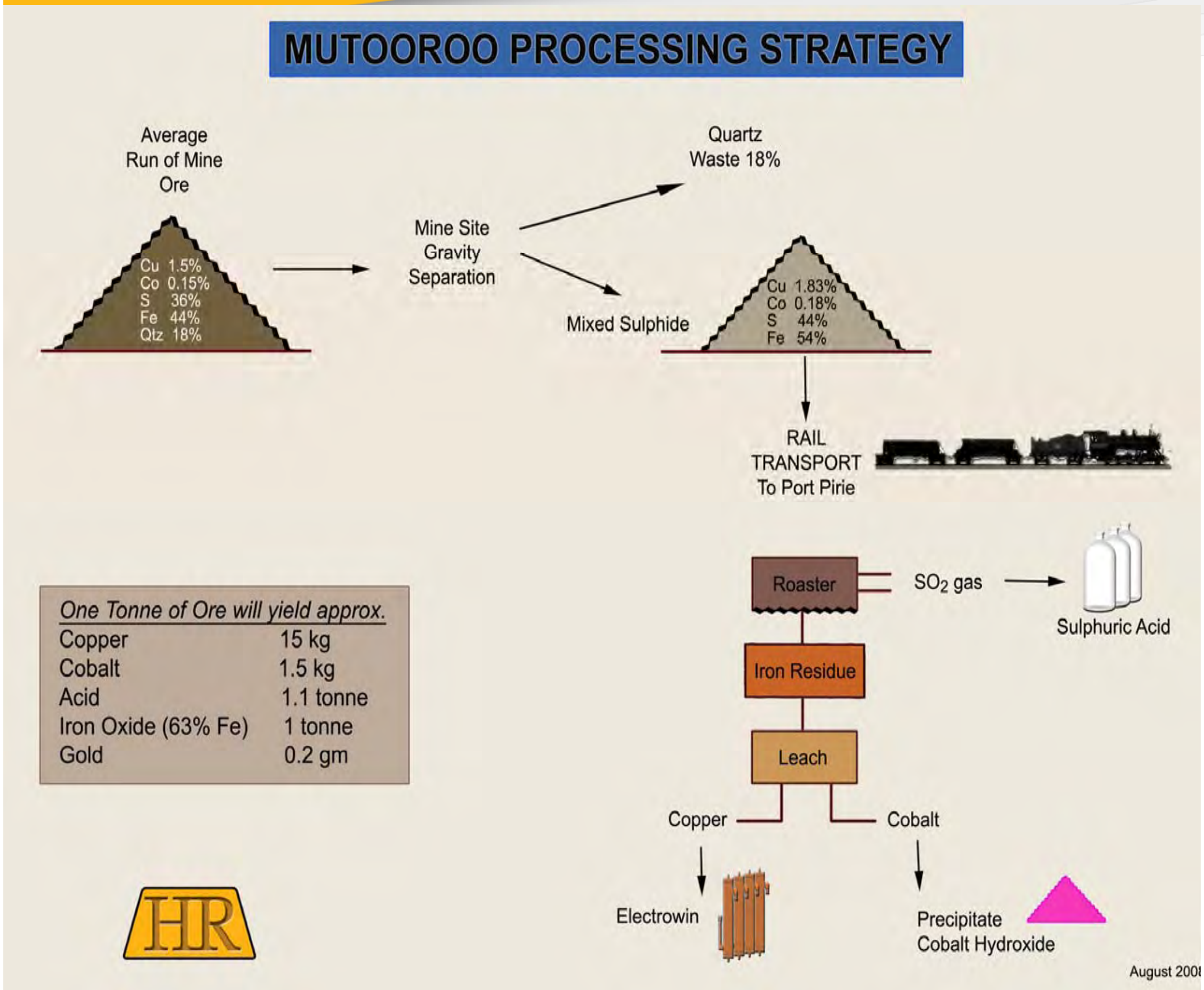
# Mutooroo Sulphide Processing Metallurgy




Conventional open pit mining 600K tpa

Crushing and gravity beneficiation to remove quartz

Roast sulphide ore to produce 540K tpa sulphuric acid

Leach calcine residue to produce around 10,000 tpa copper and 1,200 tpa of cobalt

Final residue is 63% Fe2O3 for sale as iron ore or direct reduction pig-iron feed

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# High Value Mutooroo Ore

**Value of ore**

| | |
|---|---|
| Cu @ 1.5% = 15 kg / tonne | $100 |
| Co @ 0.15% = 1.5 kg/ tonne | $90 |
| Iron ore - 63% Fe | $110 |
| 36% S converted to sulphuric acid | $110 |
| Electricity 40W / tonne @ $1/W | $40 |
| **TOTAL** | **$450 / tonne*** |

**This means that a 500,000 tpa operation (mining about 110,000 m3 of ore at an SG of 4.5) can potentially yield an annual revenue of more than A$ 225 million.**

* All figures based on commodity prices as at 1 October 2009

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# Mutooroo Project – Compelling Business Proposition

- High value ore and high profit margin because of variety of products that can be produced.
- Simple open pit mining proposition.
- Close to railway and Broken Hill.
- Will complement other Havilah projects ultimately allowing treatment of cobalt-rich pyrite (0.28% Co) from the Kalkaroo and Benagerie copper-gold projects.
- Development of a South Australian sulphuric acid industry to meet future demand for OD, ISL uranium mines and fertilizers

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# Mutooroo Project – Next Steps

- Complete Feasibility study – drilling, resource estimation, process plant design and costing – Q1&Q2 2010
- Grant of ML (application lodged) – Q2 2010
- Raise finance for development – equity, loan, partner ?
- Secure land for roaster / acid plant away from mine site.

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# Benagerie Project Current Status


Granted ML over Portia and North Portia deposits. Must lodge MARP before mining.

**Portia Au**

67,000 oz inferred resource in base of Tertiary silts. Evaluating best options for exploitation

**North Portia Cu-Au-Mo**

Resource estimate in progress based on recent drilling program

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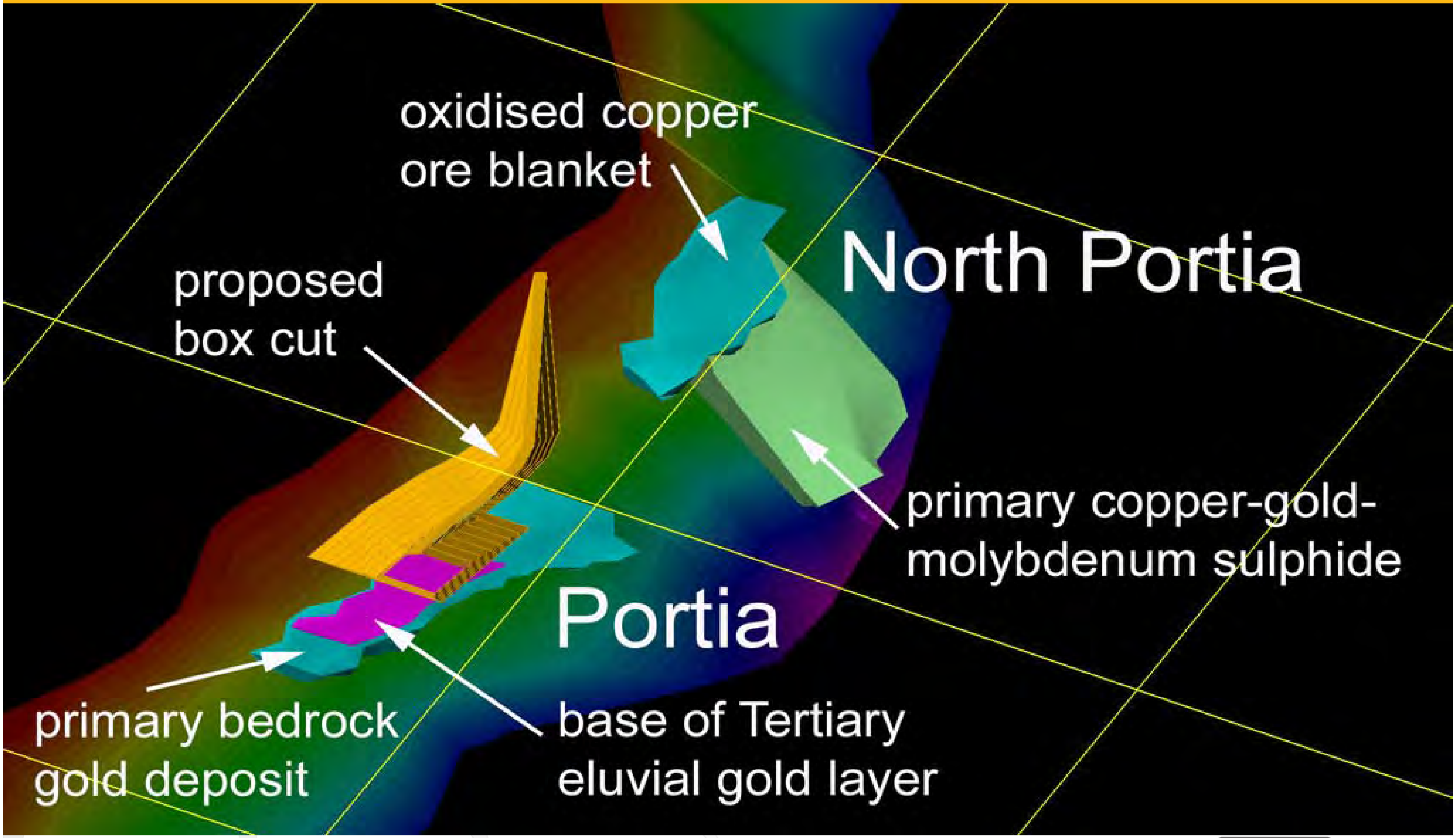
# Benagerie Project – Location of Deposits

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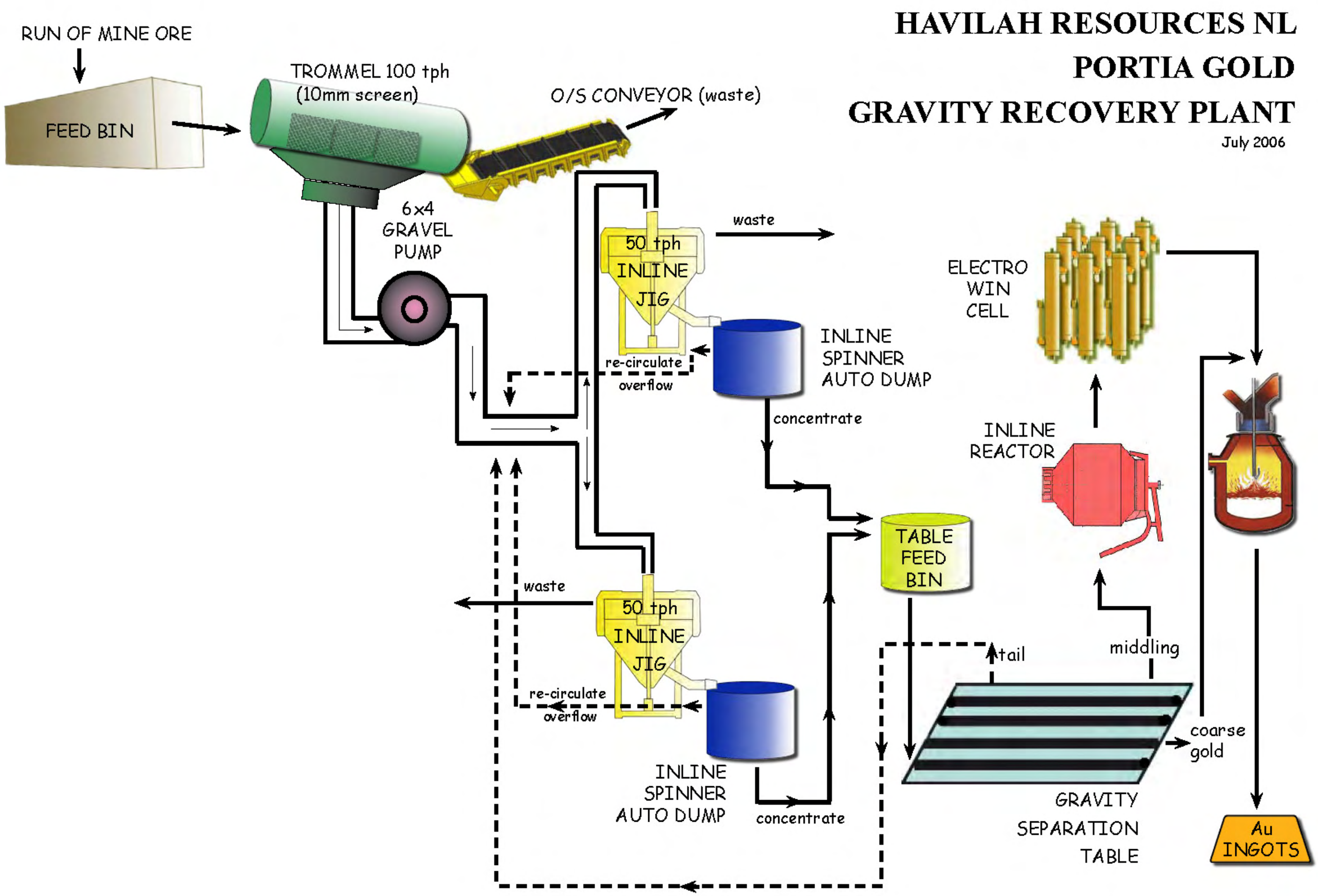
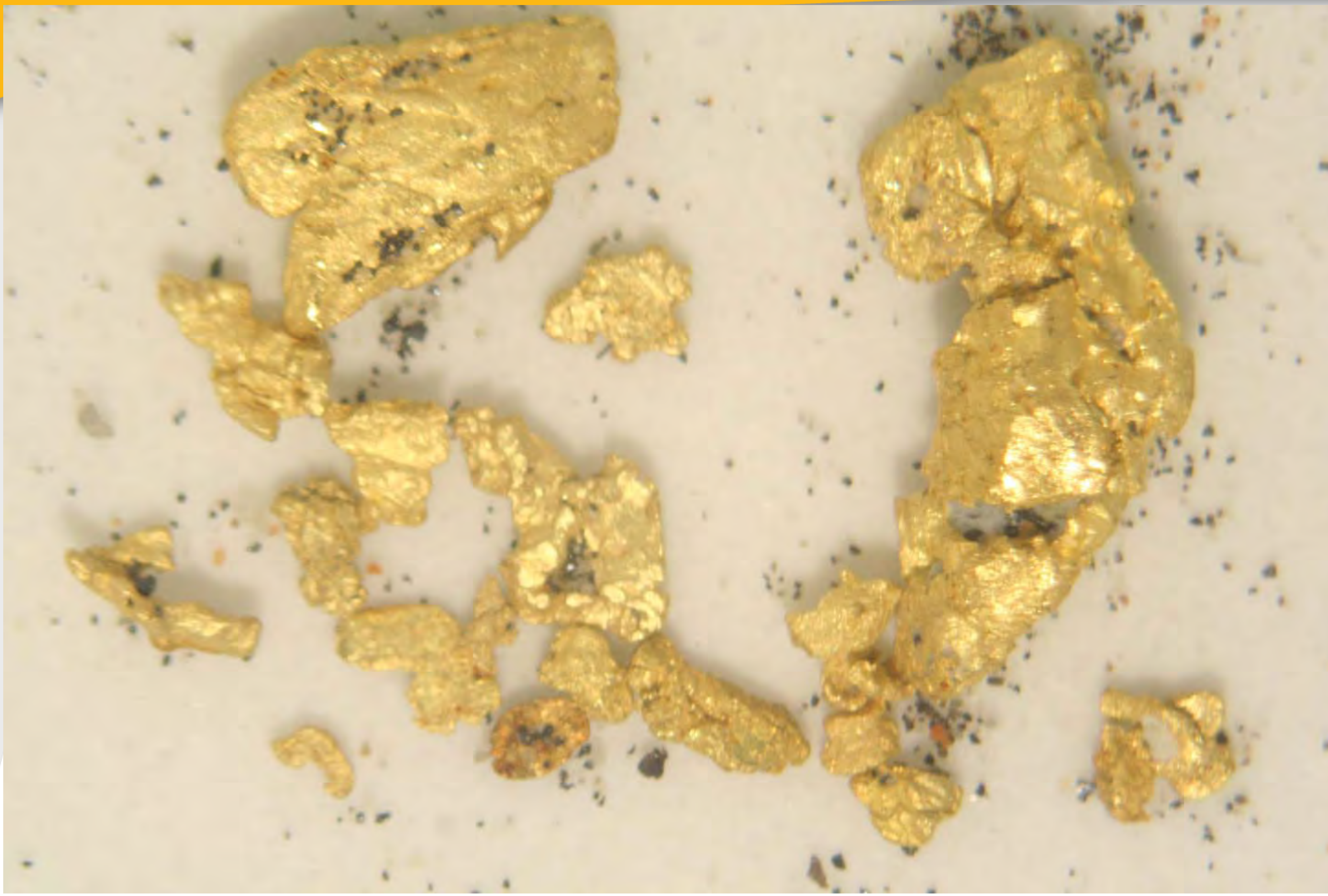
# Gravity recovery plant



# Gravity Recovery Plant for Portia Gold

# Portia Gold



# Benagerie Project – Next Steps

- Complete evaluation of best mining options for Portia base of Tertiary gold deposit.
- Obtain PIRSA approval for mining and rehabilitation plan (MARP) to enable mining to proceed.
- Complete resource estimate and FS for mining North Portia Cu-Au-Mo deposit.

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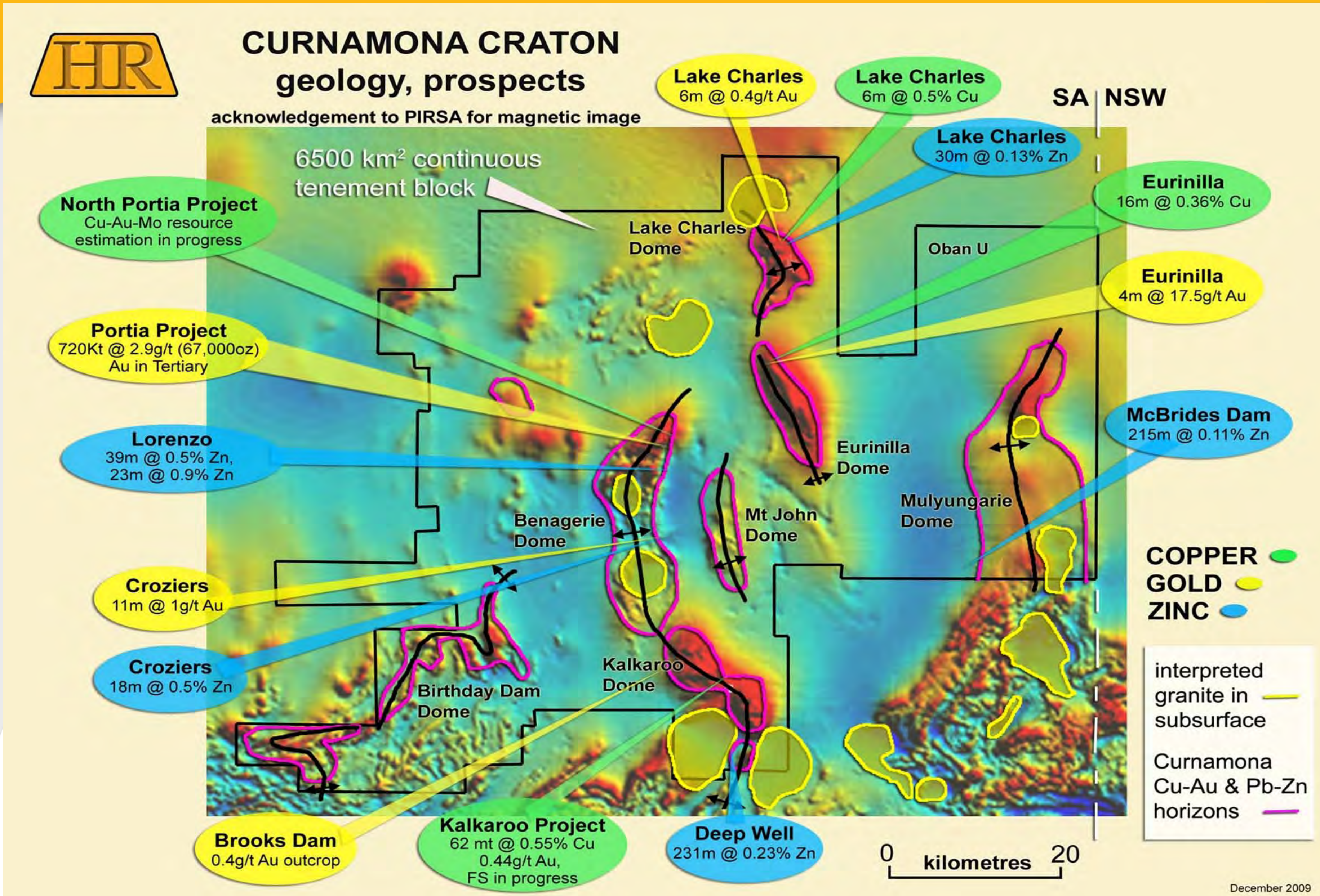
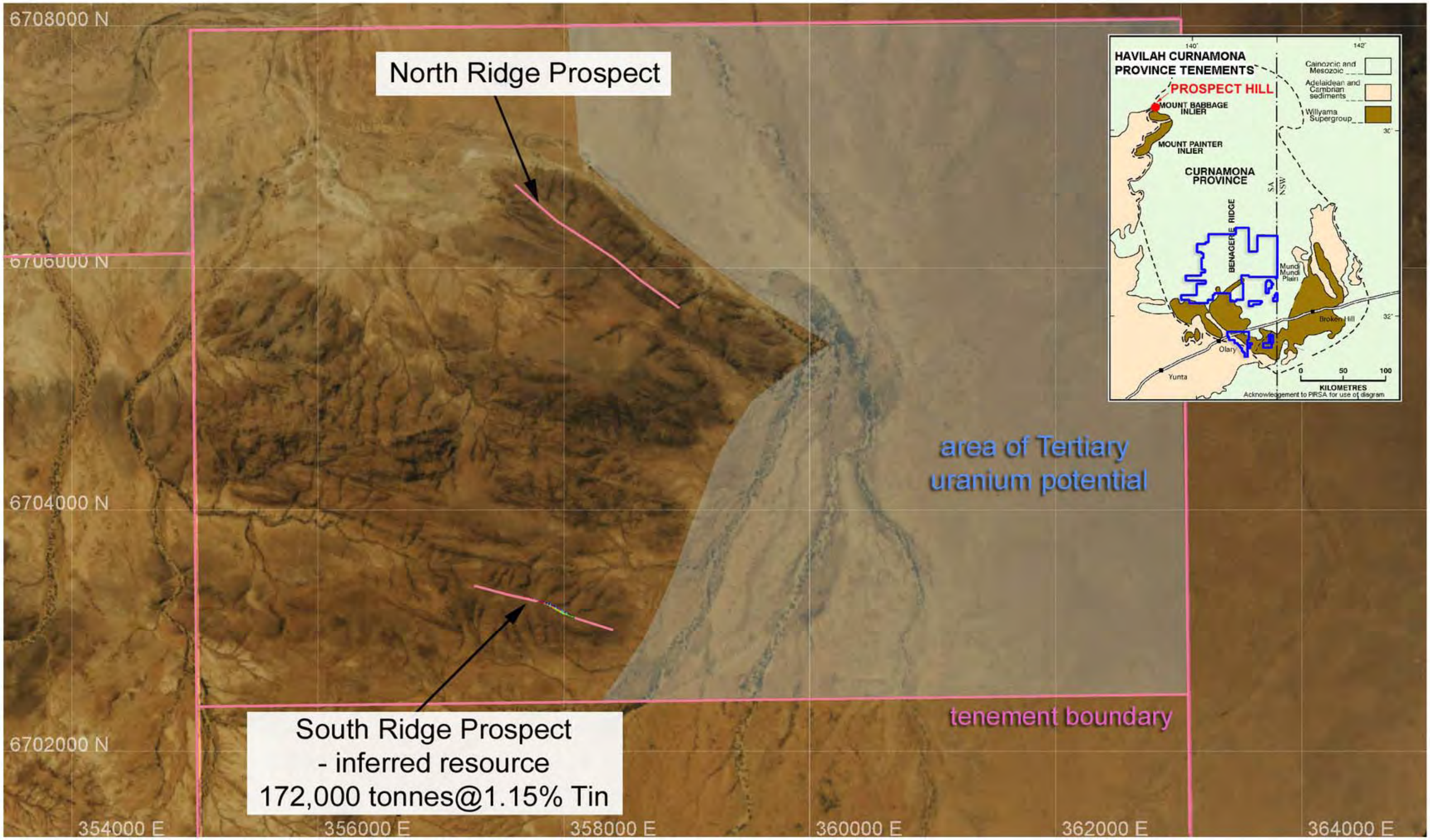
# Numerous High Quality Regional Exploration Targets



# Prospect Hill Tin / Uranium Exploration

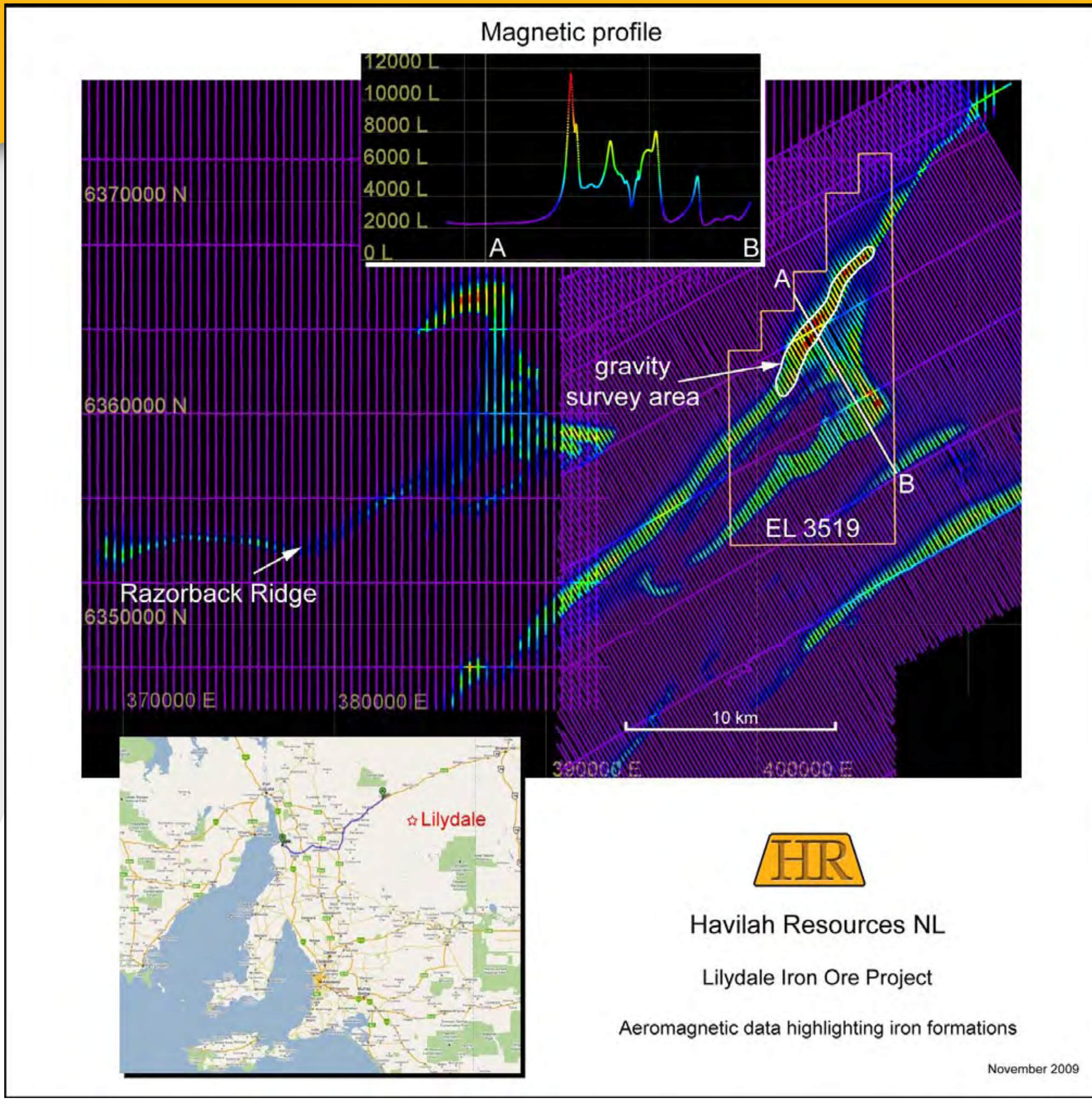



Prospect Hill EL 3605

Tin and Basemetal Project

September 2007

# Lilydale Iron Ore Exploration




- Well known iron formation, but only portion is likely to be economic.
- Highly prospective area lies within Havilah EL 3519
- Well located with respect to railway line.

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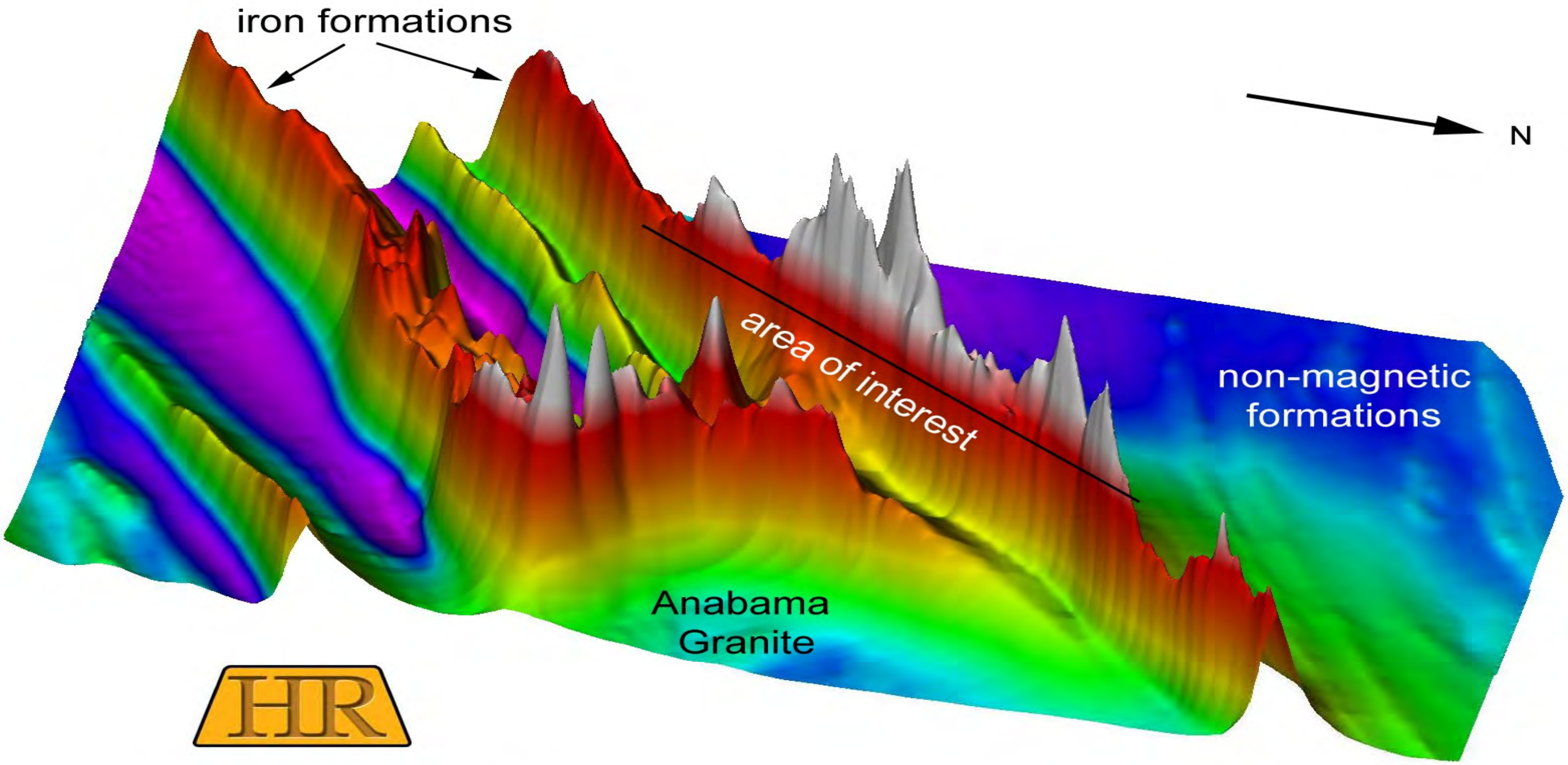
# Lilydale Iron Ore Exploration

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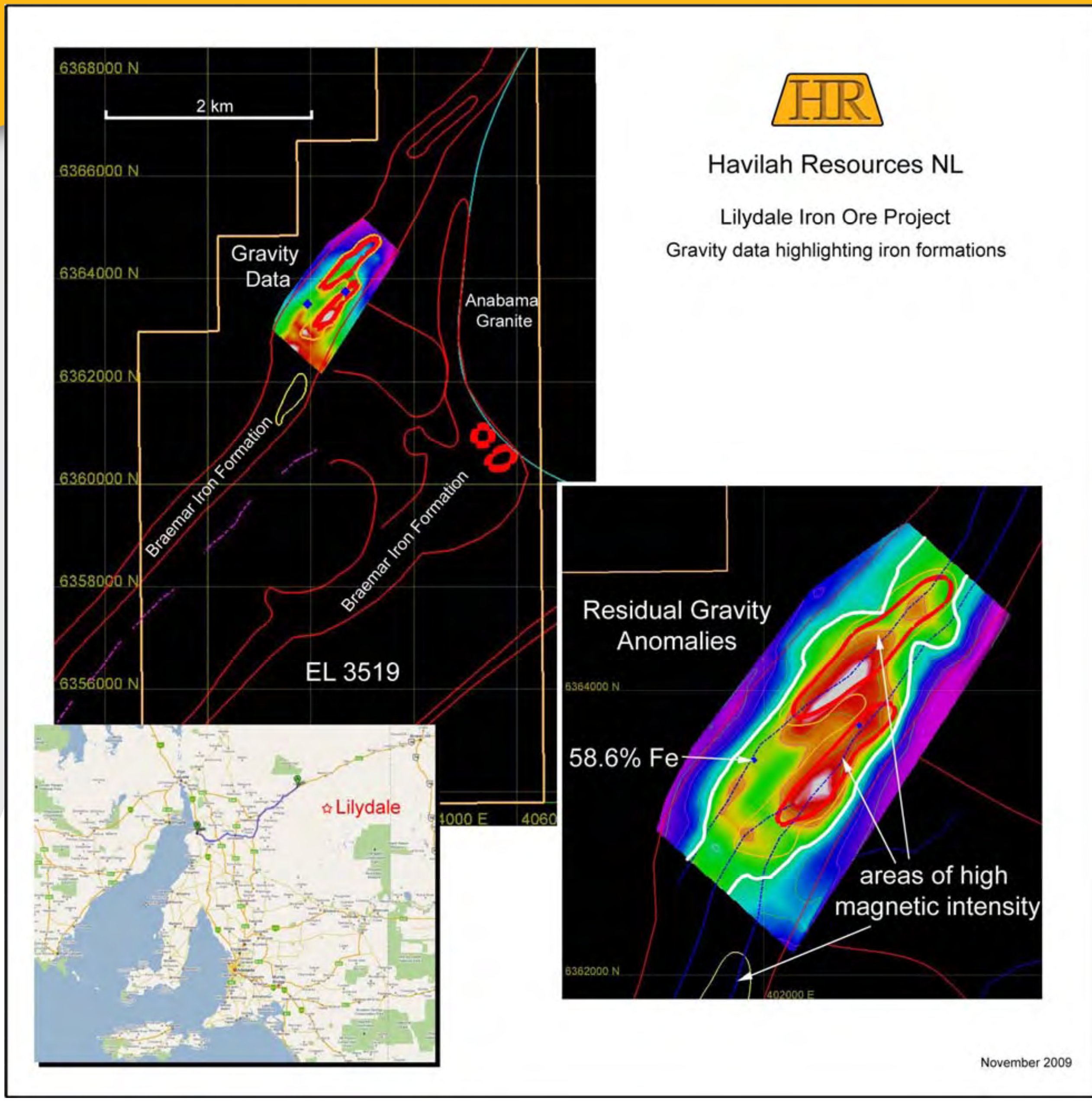
Lilydale Iron Ore Project

Oblique 3D view of magnetic intensity
looking south-west

November 2009

# Lilydale Iron Ore Exploration




- Gravity and magnetic data defines area of highest iron concentration
- To be drilled early in New Year
- Targeting DSO
- 1 Mtpa could generate revenues of $80m

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# Objectives for 2010

## Kalkaroo Project

- Obtain Mining Lease over Kalkaroo = native title agreement+ MLP+ other red tape
- Commence development of native copper/gold ore.*

## Mutooroo Project

- Complete FS with own funding (if no partner).
- Raise project finance for acid plant.

## Benagerie Project (Portia and North Portia)

- Commence recovery of base of Tertiary gold at Portia.*
- Complete FS for North Portia secondary copper-gold ore

## Exploration

- Drilling new targets at Lilydale (iron ore), Prospect Hill (uranium)
- Drilling near mine targets (Kalkaroo, Benagerie)

* subject to timely receipt of permitting

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The information in this presentation has been prepared by Dr Bob Johnson who is a member of the Australasian Institute of Mining and Metallurgy and Dr Chris Giles who is a member of The Australian Institute of Geoscientists. Drs Johnson and Giles are employed by the Company on consulting contracts. They have sufficient experience which is relevant to the styles of mineralization and types of deposit under consideration to qualify as Competent Persons as defined in the JORC Code 2004. Drs Johnson and Giles consent to the release of the information compiled in this presentation in the form and context in which it appears.

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