



HAVILAH RESOURCES NL  
ABN 45 115 281 144



## Havilah To Proceed With Portia Gold Project

### Havilah Resources

*Havilah Resources NL aims to become a significant producer of copper, gold, cobalt and molybdenum from its 100% owned Kalkaroo, Mutooroo and Benagerie projects, which are at advanced feasibility stage. It holds more than 6,500 km<sup>2</sup> of surrounding tenements in the highly mineralized Curnamona Province of South Australia, where it maintains an active drilling program. Deposits of iron ore, tin and hard rock uranium have been drilled, with good exploration upside. Havilah owns strategic interests in uranium explorer, Curnamona Energy (45.4%) and hot rock geothermal explorer, Geothermal Resources (58%.)*

### Issued Capital

82 million ordinary shares  
20.495 million listed options  
2.425 million unlisted options

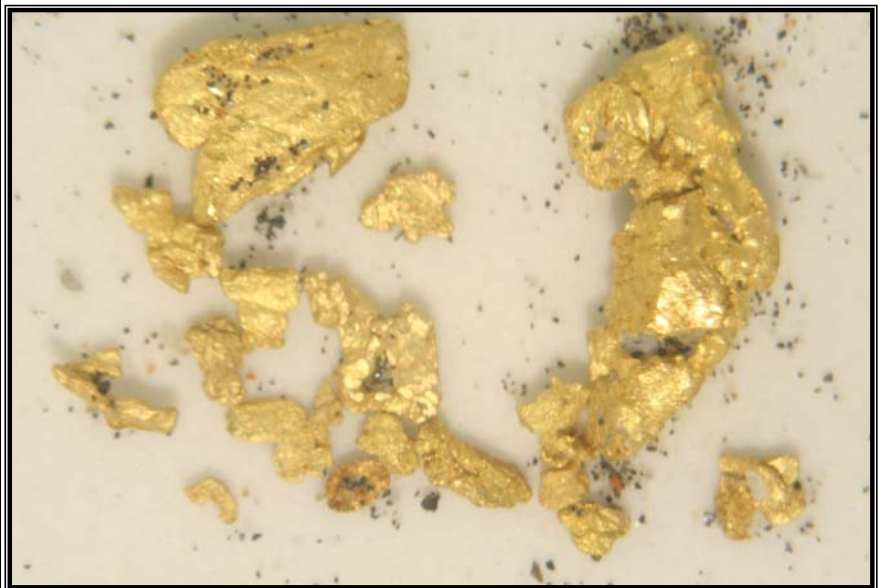
### Contact

Dr Bob Johnson – Chairman  
+ 61 (0)8 83389292

### Proposed Development

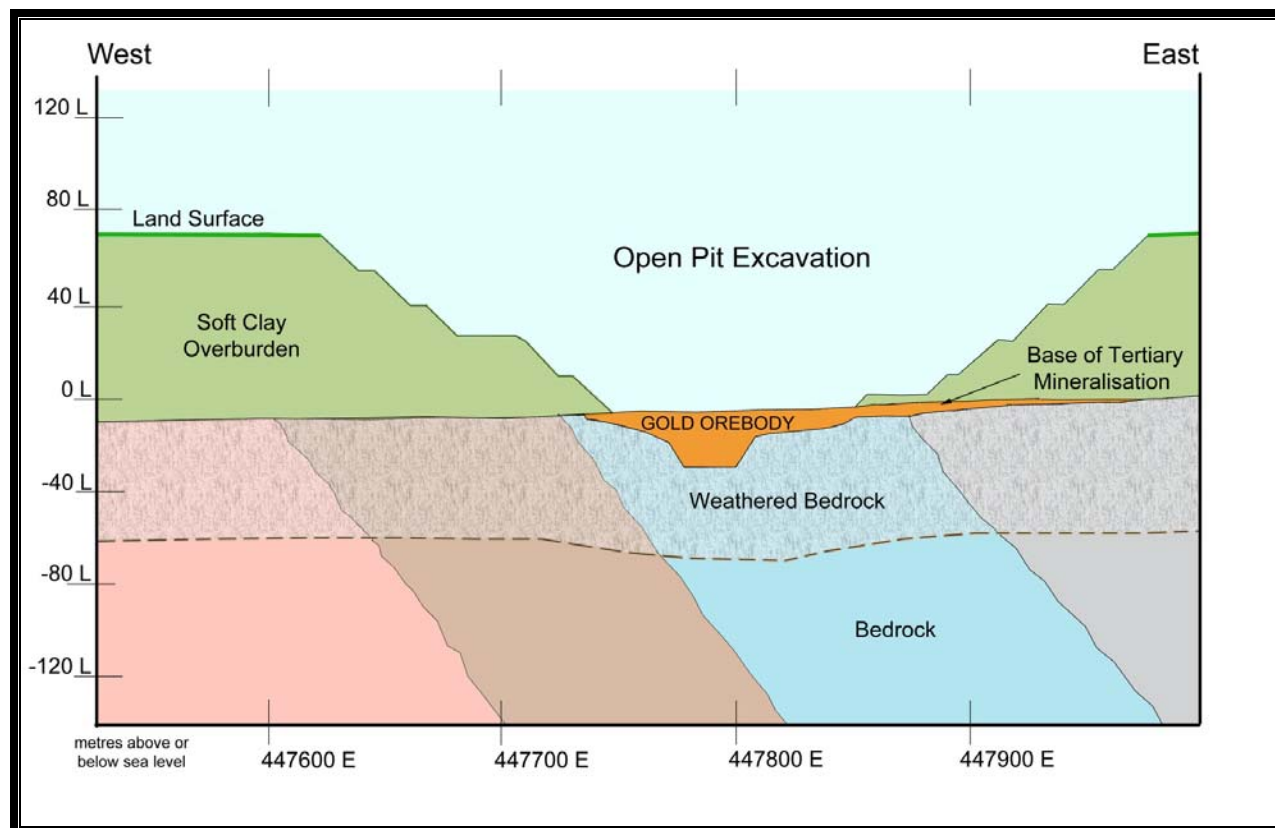
Havilah is pleased to announce that it proposes to proceed with the open cut mine development of the Portia Gold deposit in 2011, subject to receiving final operating permits and organizing appropriate finance to cover the capital and initial overburden removal costs.

Comprehensive evaluation of the Portia Gold deposit was undertaken in 2005-2006. This allowed the estimation of a JORC Resources of 720,000 tonnes at 2.9 grams/tonne (67,000 ozs). Extensive gravity processing of drillhole bulk samples was necessary to resolve the extreme nugget effects due to abundant coarse gold.



*Portia base of Tertiary gold*

The gold is concentrated in a 1-3 metre thick layer that sits immediately on weathered pyritic bedrock similar to that which hosts the Kalkaroo and North Portia copper-gold orebodies. It is covered by up to 70 metres of soft clay Tertiary overburden. The economics are based solely on mining the base of Tertiary gold layer, and although gold occurs in the underlying soft weathered bedrock, this has not been considered in assessing the economics of the orebody. The bedrock material will be available in the floor of the open cut once the base of Tertiary gold layer has been mined.



Havilah has a granted Mining Lease (ML 6354) over Portia and a Native Title agreement in place. The project is 100% owned by Havilah Resources.

The economics of the Portia project has been aided by the increase in gold price and a more advantageous pit wall angle, based on extensive additional geotechnical work carried out on the same type of overburden material as part of the Kalkaroo feasibility study. This has lowered the overburden removal cost, while the rise in gold price has increased the potential revenue. Both factors contribute to an expected surplus of approximately \$40m from the mining of around 550,000 tonnes of ore with over 50,000 ozs to be produced in the first full year of operation.

Treatment of the friable silty ore will be via a low cost, conventional gravity plant, which has been well proven during the earlier bulk sample processing. Discussions are underway with mining contractors and potential financiers for the operation.

The Company is currently finalising the Mining and Rehabilitation Program (MARF) for the open pit operation, which will be lodged with PIRSA as soon as possible.

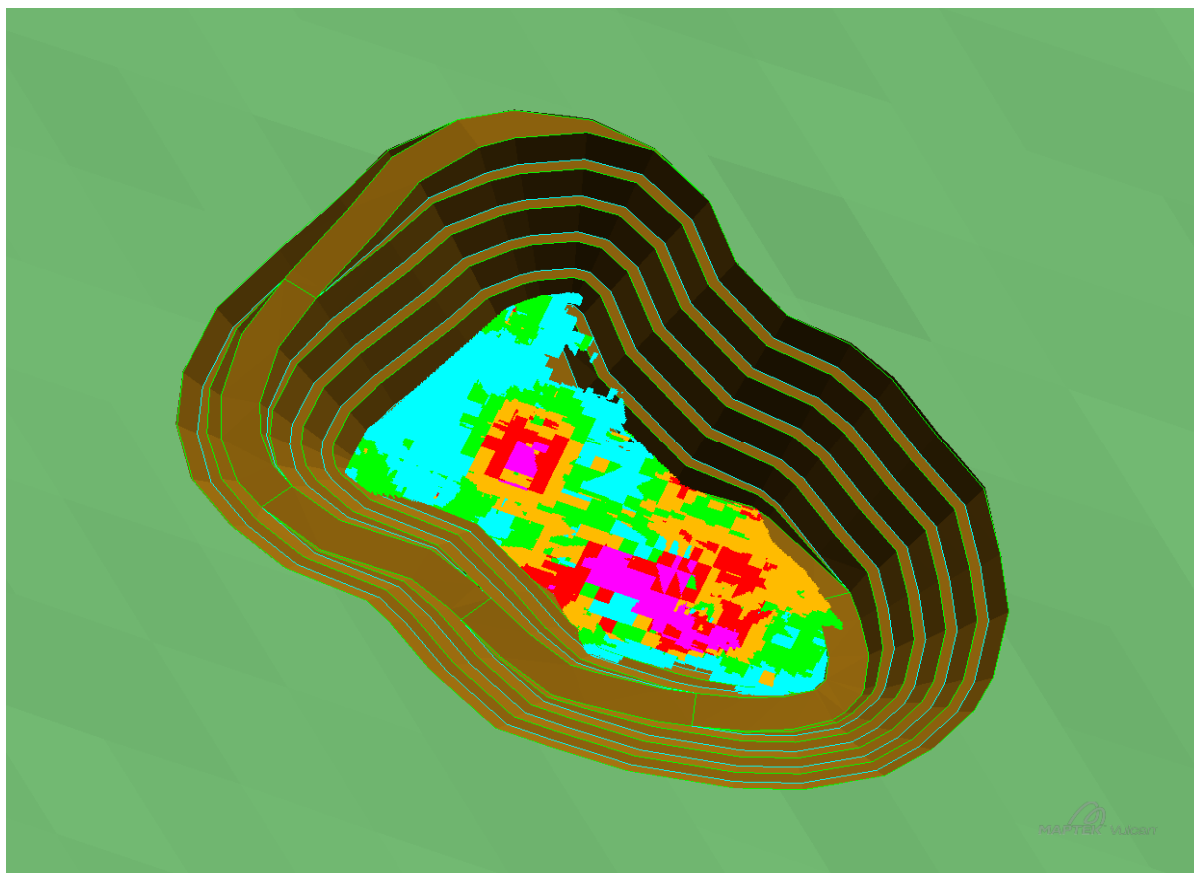
This decision commences the transition of Havilah from an exploration company to a producing mining company.

For further information visit the Company website [www.havilah-resources.com.au](http://www.havilah-resources.com.au) or contact :

Dr Bob Johnson, Chairman, on (08) 83389292 or email : [info@havilah-resources.com.au](mailto:info@havilah-resources.com.au)

#### **Competent Persons Statement**

The information in this report has been prepared by geologists 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 style of mineralization and type 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 report in the form and context in which it appears.



*Final Portia open pit. Colours represent gold grades in base of Tertiary material.*