



HAVILAH RESOURCES NL

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ABN 39 077 435 520

31st July 2012

## ASX ANNOUNCEMENT

### **Rights Issue – Lodgement of Prospectus**

Please find attached a Prospectus for the one for ten non-renounceable rights issue by Havilah Resources NL (ASX:HAV), lodged with ASIC this afternoon.

It is planned that the Prospectus, together with an Entitlement and Acceptance Form will be sent to Eligible Shareholders on 15 August 2012

Yours sincerely

Bob Johnson, PhD  
Chairman



# HAVILAH RESOURCES NL

ABN 39 077 435 520

## NON-RENOUNCEABLE RIGHTS ISSUE PROSPECTUS

For a non-renounceable pro rata offer of New Shares  
at an issue price of \$0.65 each on the basis of one (1) New Share  
for every ten (10) Shares held on the Record Date.

For each New Share issued under this Offer, an attaching free Option to acquire one ordinary  
share in Havilah at \$1.00 on or before 30 August 2013 will be issued.

And for the placement of the Shortfall of Shares and Options from the Rights Issue, if any.

### IMPORTANT NOTICE

This is an important document and requires your immediate attention.

It should be read in its entirety.

If you are in doubt about what to do,

you should consult your professional advisor without delay.

New Shares and New Options offered by this Prospectus should be considered speculative.

The last date for acceptance and payment in full is 31 August 2012

**Lead Manager: Canaccord Genuity (Australia) Limited**

**NOT FOR RELEASE INTO THE UNITED STATES OR TO U.S. PERSONS OR IN ANY JURISDICTION  
WHERE THIS DOCUMENT DOES NOT COMPLY WITH THE RELEVANT REGULATIONS**

## Important Information

This Prospectus is dated 31 July 2012 and was lodged with ASIC on that date. Neither ASIC nor ASX takes responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates. No shares or options will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Application for permission for the New Shares and New Options offered by this Prospectus to be listed for Quotation will be made within seven days of the date of this Prospectus.

Applicants should read this document in its entirety and, if in any doubt, consult with their professional advisors before deciding whether to apply for New Shares and attaching New Options. There are risks associated with an investment in Havilah Resources NL, and the New Shares and New Options offered under this Prospectus must be regarded as a speculative investment. In particular, you should consider the risk factors that could affect the value of an investment in Havilah Resources NL, some of which are outlined in Section 9 of the Prospectus. The New Shares and attaching New Options offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the New Shares and New Options.

This Prospectus is a "transaction specific prospectus" for an offer of "continuously quoted securities" prepared in accordance with Section 713 of the Corporations Act. In preparing this Prospectus regard has been made to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and their professional advisors.

No person is authorised to give any information or to make any representation in connection with the Rights Issue which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with the Rights Issue.

The information provided in this Prospectus is not investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read and consider the information in this Prospectus in full before deciding to invest in New Shares and consider the risks that could affect the performance of the Company.

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Prospectus is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of New Shares and New Options in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer. Certain terms and abbreviations used in this Prospectus have defined meanings, which are explained in Section 12 of this Prospectus.

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## *CORPORATE DIRECTORY*

# 1 Letter from the Chairman

31 July 2012

Dear Fellow Shareholder,

On behalf of the Board of Directors of Havilah Resources, I am pleased to offer you the opportunity to increase your investment in your Company as it prepares to commence its first gold mine at Portia in northeastern South Australia. Portia is the first in a pipeline of advanced projects from which Havilah aims to realise value through mining development and / or sale over the next few years. Havilah's exploration programs, which have successfully added to the pipeline of development projects, will continue undiminished.

Funds raised in this rights issue will be mainly applied to the initial development tasks at Portia, which are being initiated by our recently appointed experienced mining engineer, who has taken on the role of Portia project manager. It is expected that work on the ground will commence in the near future subject to Department of Manufacturing, Industry, Trade, Resources and Energy of South Australia proposing acceptable operating approval conditions for the mine development and no other adverse unforeseen circumstances. Some funds will also be used to advance Havilah's other projects and to continue with promising exploration programs.

With respect to the sale process currently running for the Kalkaroo copper-gold project, if a suitable offer eventuates it is expected to require Havilah shareholder approval. Any sale proceeds received would help develop Portia and would represent a potentially favourable outcome for those investors who maintain their interest in the Company through participation in the rights issue. Whilst the Kalkaroo sale process has generated significant interest, there is no certainty of a satisfactory outcome at this stage, and what form any offers might take.

Havilah has operated for ten years as a public company and is now at the point where it is ready to realise its ambition of becoming a gold producer. This is an opportunity for all shareholders to support their Company and join with directors in investing in its future mining production.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'B. Johnson', written in a cursive style.

Bob Johnson, PhD

Chairman

## 2 TIMETABLE

### 2.1 Timetable for the Entitlement Issue Date

<b>EVENT</b>	<b>DATE</b>
Announcement of non-renounceable Rights Issue and lodge Appendix 3B with ASX	31 July 2012
Prospectus lodged with ASIC and ASX	31 July 2012
Notice sent to Shareholders containing information required by Appendix 3B	2 August 2012
Havilah Resources Shares commence trading ex-Rights	3 August 2012
Record Date for determining Rights	10 August 2012
Despatch Prospectus and announcement of completion of despatch	15 August 2012
Closing Date of Rights Issue and Top Up Offer	31 August 2012
Securities quoted on a deferred settlement basis	3 September 2012
Notify ASX of under subscriptions	5 September 2012
Allotment of New Shares and New Options	10 September 2012
Trading of New Shares and New Options expected to commence on ASX	11 September 2012
Holding statements despatched and deferred settlement trading ends	12 September 2012

*These dates are subject to change and are indicative only. Havilah Resources reserves the right, subject to the Corporations Act and the Listing Rules, to alter this timetable at any time, and in particular, to extend the Closing Date or to withdraw the Offer or part of the Offer without prior notice.*

### 2.2 Highlights of the Issue

- one-for-ten non-renounceable Rights Issue of Shares at an Issue price of 65 cents per New Share;
- one free New Option for each New Share issued to Shareholders with an exercise price of \$1.00 and an expiry date of 30 August 2013. Havilah Resources NL will apply for the New Options to be listed on the ASX;
- Shareholders may apply for extra New Shares and New Options in addition to their Entitlement under the Top Up Offer; and
- placement of any Shortfall of New Shares and New Options (if applicable) from the Rights Issue and the Top Up Offer.

### 2.3 Risks

Some of the risks involved with investing in Havilah securities are summarised in section 9. The key risks include:

- General market conditions: metal prices; competition; financing costs
- Future capital requirements
- Exploration and development, including development consents and costs
- Operational risks: production and operation; health & safety; counterparty risk; liabilities from past transactions
- Regulatory risk: legislation and regulations including environmental law; Native title and Aboriginal heritage
- Timing delays

### 2.4 Quotation of securities

Havilah has applied for official quotation of the New Shares and Options on ASX.

## 3 DETAILS OF THE OFFER

### 3.1 Purpose of the Offer

The funds raised by the Offer of up to \$7,056,548 (which excludes any funds raised from the exercise of any Options issued under the Offer) will be applied to working capital and also to meet Issue expenses of approximately \$150,000. The Company intends to expend the funds raised in the Offer as follows:

#### ACTIVITY BUDGETED AMOUNT

Initial Site development work at Portia and Rehabilitation Bonds	\$ 5,645,000
Exploration Drilling at Wilkins Copper Prospects and surrounds	\$ 300,000
On-going exploration for Havilah Resources' other projects	\$ 350,000
Project generation work related to iron ore	\$ 200,000
Corporate costs and working capital	\$ 411,548
Expenses of the Issue	\$ 150,000
<b>Total</b>	<b>\$ 7,056,548</b>

If no funds or limited funds are raised as a result of this Offer, the Company will modify its planned activities to ensure that it has sufficient working capital to meet its obligations.

### 3.2 The Rights Issue

The Company is making a pro-rata non-renounceable Rights Issue of up to approximately 10,856,227\* New Shares and approximately 10,856,227\* attaching New Options at an Issue price of \$0.65 per New Share to Shareholders who are registered at 7:00pm EST on 10 August 2012 (the Record Date) to raise approximately \$7,056,548 (before costs of the Issue). This amount excludes any funds raised from the exercise of New Options issued. The New Shares will be offered on the basis of one (1) New Share for every ten (10) Shares held at the Record Date. One attaching New Option will be issued to the holder of each New Share subscribed for under the Rights Issue.

*\*Due to rounding of Entitlements the exact maximum number of New Shares and attaching New Options that may be issued under the Offer will not be known until the Record Date.*

### 3.3 Entitlement

The number of New Shares and attaching New Options to which each Eligible Shareholder is entitled (Entitlement or Rights) is shown on the Entitlement and Acceptance Form accompanying this Prospectus. Eligible Shareholders may accept their Entitlement in full or part by returning a completed Entitlement and Acceptance Form to the Company Share Registry by 5:00pm CST on 31 August 2012 and Eligible Shareholders should refer to Section 3.5 for full instructions. Any fractional entitlements to New Shares and New Options will be rounded up to the nearest whole number.

### 3.4 Top Up Offer – Application for Additional New Shares

Eligible Shareholders who accept their full Entitlement have the opportunity to apply for Additional New Shares at the issue price of \$0.65 each, together with one free attaching New Option for each New Share issued ("Top Up Offer"). The allocation of these Additional New Shares and New Options will be limited to any New Shares and New Options not taken up by other Shareholders under the Rights Issue and will be at the discretion of the Directors. Eligible Shareholders wishing to apply for Additional New Shares should do so on the Entitlement and Acceptance Form. The attaching New Options will automatically be issued upon successful subscription of any Additional New Shares. If you wish to apply for any Additional New Shares under the Top Up Offer, complete the accompanying Entitlement and Acceptance Form in respect of the number of Additional New Shares you wish to apply for and pay the relevant Application Monies. A single cheque should be used for the Application Monies for your Entitlement and the Additional New Shares being applied for under the Top Up Offer. That is, the total New Shares applied for multiplied by \$0.65. Send the completed Entitlement and Acceptance Form and cheque to the Share Registry before the Closing Date. Shareholders may also pay by Bpay, by following the relevant instructions on the Entitlement and Acceptance Form.

The Directors reserve the right to allocate any Additional New Shares applied for at their absolute discretion. As such, Eligible Shareholders who apply for Additional New Shares may receive fewer than the number applied for or none at all. In this event, any surplus Application Monies will be refunded without interest as soon as practicable. Holding statements in relation to the New Shares and New Options will be dispatched to Eligible Shareholders as soon as practicable after allotment. It is the responsibility of Eligible Shareholders to confirm the number of New Shares and New Options allotted to them prior to trading on the ASX. Eligible Shareholders who sell their New Shares or New Options before they receive their holding statements do so at their own risk.

### **3.5 Action Required by Eligible Shareholders**

If you are an Eligible Shareholder, the following Section sets out the actions you may take in response to this Prospectus and the accompanying Entitlement and Acceptance Form.

#### **3.5 (a) What you may do**

The number of New Shares to which you are entitled to apply for is shown on the accompanying Entitlement and Acceptance Form. You may:

- take up all of your Rights to New Shares;
- take up all of your Rights to New Shares and apply for Additional New Shares (more than your Rights);
- take up part of your Rights and allow the balance to lapse; or
- not take up any of your Rights and allow them to lapse.

Shareholders should note that they are not able to sell all or part of their Rights.

#### **3.5 (b) If you wish to take up all of your Rights**

If you wish to take up your Rights in full, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on the form.

Forward your completed form together with your cheque for the amount shown on the form to reach the Company's Share Registry no later than 5.00pm EST on 31 August 2012. Shareholders may also pay by Bpay, by following the relevant instructions on the Entitlement and Acceptance Form.

#### **3.5 (c) If you wish to take up all of your Rights and apply for Additional New Shares**

If you are an Eligible Shareholder and have elected to take up your Rights in full, you may apply for Additional New Shares under the Top Up Offer by completing the appropriate section of the accompanying Entitlement and Acceptance Form. The issue of Additional New Shares is limited to any shortfall arising from other Eligible Shareholders not taking up part or all of their Rights under the Rights Issue. Applications to acquire Additional New Shares will be scaled-back at the discretion of the Directors to the maximum of any New Shares not taken up under the Rights Issue. The Directors reserve the right to allocate any Additional New Shares applied for at their absolute discretion.

Forward your completed Entitlement and Acceptance Form together with your cheque for the amount calculated in accordance with the instructions on the form to reach the Company's Share Registry no later than 5.00pm CST on 31 August 2012. Eligible Shareholders may also pay by Bpay, by following the relevant instructions on the Entitlement and Acceptance Form.

#### **3.5 (d) If you wish to take up part of your Rights and allow the balance to lapse**

If you wish to accept part of your Rights and allow the balance to lapse, complete the accompanying Entitlement and Acceptance Form in respect of the number of New Shares you wish to take up in accordance with the instructions set out on the form. Forward your completed form together with your cheque for the amount due in respect of New Shares to reach the Company's Share Registry no later than 5.00pm CST on 31 August 2012. Shareholders may also pay by Bpay, by following the relevant instructions on the Entitlement and Acceptance Form.

#### **3.5 (e) Rights and Additional New Shares not taken up**

If you do nothing, your Rights and your right to apply for Additional New Shares will lapse and the New Shares will be taken up by those Eligible Shareholders that apply for Additional New Shares or by other investors under the Shortfall.

### **3.6 Non-renounceable Offer**

The Rights to New Shares are non-renounceable, which means they may not be sold or otherwise transferred.

### **3.7 Issue Price**

The Issue price is 65 cents per New Share payable in full in Australian currency on the acceptance of the Rights Issue by a cheque drawn on and payable at any Australian bank or Eligible Shareholders may pay by Bpay.

### **3.8 Acceptance**

This Offer may be accepted in whole or in part. Acceptance and payment in full of 65 cents per New Share must be received before 5.00pm CST on 31 August 2012. Instructions for completion and lodgement of acceptances are set out on the back of the Entitlement and Acceptance Form.

### **3.9 Action Required**

If you wish to take up **some or all** of your Entitlement, complete the enclosed Entitlement and Acceptance Form in accordance with the instructions set out in the form and lodge the form together with your cheque for the amount shown on the form so that it reaches the Company's Share Registry:

by no later than 5:00pm CST (Adelaide Time) on 31 August 2012.

The Company shall not be responsible for any delay in the receipt of Bpay payments, electronic funds transfers or postal or delivery delays.

Cheques should be made payable to "Havilah Resources NL - New Capital Account" and crossed "Not Negotiable". Eligible Shareholders may also pay by Bpay, by following the relevant instructions on the Entitlement and Acceptance form.

### **3.10 No Underwriter**

This Offer is not underwritten.

### **3.11 Shortfall**

A shortfall may arise from Eligible Shareholders not taking up all New Shares and attaching New Options offered pursuant to this Prospectus, after the completion of the Rights Issue and the Top Up Offer ("Shortfall"). Canaccord Genuity (Australia) Limited ("**Canaccord**") has been appointed Lead Manager with a mandate to place all shares not taken up by Shareholders. A fee of 1% of total funds raised is payable to Canaccord as Lead Manager and a fee of 5% of funds raised for any shortfall placed by Canaccord. If all the Shortfall is placed by Canaccord, they will receive a success fee by way of the issue of 1,000,000 unlisted options, exercisable at \$1.00 on or before 30 August 2014.

The offer of any New Shares and attaching New Options under the Shortfall is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date ("Shortfall Closing Date"). The Directors may close this offer at any earlier time at their discretion.

The New Shares and attaching New Options forming the Shortfall are offered under the same terms as those offered to Eligible Shareholders pursuant to the Rights Issue under this Prospectus. If you wish to apply for New Shares under the Shortfall, complete the Shortfall section on the Acceptance Form and the Application Monies by cheque to the Share Registry before the Shortfall Closing Date. Shareholders may also pay by Bpay, by following the relevant instructions on the Entitlement and Acceptance Form.

### **3.12 Closing Date**

The Closing Date for the Rights Issue is 5.00pm CST (Adelaide Time) on 31 August 2012.

### **3.13 Offer Period**

This Prospectus will be despatched to Shareholders on 15 August 2012. The Rights Issue closes on 31 August 2012.

### **3.14 Allotment**

The New Shares and attaching New Options will be allotted and issued no later than 10 September 2012. Statements of holding for the New Shares and attaching New Options will be mailed no later than 12 September 2012. No New Shares or attaching New Options will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

### **3.15 Stock Exchange Quotation**

Application for official quotation of the New Shares and attaching New Options by the Australian Securities Exchange (ASX) will be made by the Company within seven days of the date of this Prospectus. If approval is not obtained from ASX before the expiration of three months after the date of this Prospectus (or such period as varied by the ASIC), the Company will not issue any New Shares or attaching New Options and will repay all Application Monies for the New Shares within the time prescribed under the Corporations Act, without interest.

Application for official quotation of Shares allotted and issued as a result of the exercise of New Options issued under this Prospectus will be made within three Business Days of allotment and issue.

### **3.16 Overseas Shareholders**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of New Shares and New Options in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer. Eligible overseas Shareholders are responsible for ensuring that taking up their Entitlement does not breach the laws and regulations in the relevant overseas jurisdiction. The making of an Application will constitute a representation that there has been no breach of such laws or regulations.



### **3.17 Important note**

A duly completed and lodged Entitlement and Acceptance Form or Shortfall Application Form will constitute an offer by the Applicant to subscribe, on the terms set out in this Prospectus and the Entitlement and Acceptance Form or the Shortfall Application Form, for the number of New Shares and New Options specified in the Entitlement and Acceptance Form or the Shortfall Application Form. Application Monies will be held on trust for Applicants until the allotment of the New Shares and New Options. Any interest earned on Application Monies will be for the benefit of the Company and will be retained by the Company whether or not an allotment takes place.

### **3.18 Prospectus is Available on the Company's Website**

In addition to issuing this Prospectus in printed form, a read-only version of this Prospectus is also available on the Company's website, [www.havilah-resources.com.au](http://www.havilah-resources.com.au). There is no facility for online Applications. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia. The Corporations Act prohibits any person passing on to another person an Entitlement and Acceptance Form unless it is accompanying a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus.

### **3.19 Privacy Disclosure**

Persons who apply for New Shares and New Options pursuant to this Prospectus are asked to provide minimum personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold, and use that personal information to assess applications for New Shares and New Options, to provide facilities and services to shareholders, and to carry out various administrative functions. The Company is committed to respecting the privacy of your personal information. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for New Shares and New Options will not be processed. In accordance with privacy laws, information collected in relation to specific shareholders can be obtained by that shareholder by contacting the Company or the Share Registry.

### **3.20 Enquiries**

If you have any questions concerning your Entitlement, please contact Bob Johnson, Chairman on 08 8338 9292 or contact your stockbroker or professional advisor.

## **4 FINANCIAL INFORMATION**

### **4.1 Half-Year Financial Report**

The Company informs investors and their professional advisors that they are able to obtain, free of charge, a copy of the 2012 Half-Year Financial Report by contacting the Company at its registered office during normal business hours during the Offer Period or by visiting the Company's website at:

[www.havilah-resources.com.au](http://www.havilah-resources.com.au).

The 2012 Half-Year Financial Report contains reviewed financial statements of the financial position as at 31 January 2012 and of its financial performance, as represented by the results of its operations and cash flows, for the financial half-year ended 31 January 2012 reflecting the position of Havilah Resources NL and its controlled entities.

### **4.2 Balance Sheet**

Set out below is Havilah Resources NL's reviewed balance sheet as at 31 January 2012 and its proforma balance sheet as at 31 January 2012, incorporating transactions as set out below.

The proforma balance sheet shows Havilah Resources NL's financial position on the assumption that the full subscription is taken up under the Offer. The accounting policies adopted in preparation of the pro forma balance sheet are consistent with the policies adopted for the year ended 31 July 2011.

The proforma balance sheet as at 31 January 2012 reflects the completion of the Issue of New Shares under the Offer (approximately 10,856,227 New Shares at 65 cents for \$7,056,548 and excludes expenses of the Issue of \$150,000) as though it had taken place on 31 January 2012, the last reviewed financial report.

The proforma balance sheet as at 31 January 2012 reflects the issue of new shares to the value of \$5,119,331 as a result of the completion of the off-market takeover of Curnamona Energy Limited.

For the purpose of the preparation of the proforma financial information, exploration and corporate expenditure since 31 January 2012, which amounted to \$987,000 for the three months ended 30 April 2012, has not been taken into account.

The proforma balance sheet has not been subject to an audit or review.

	31 January 2012	Adjustments	31 January 2012 Proforma
	\$	\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	6,664,666	7,056,548	13,721,214
Trade and other receivables	58,532	-	58,532
Other	39,003	-	39,003
<b>Total Current Assets</b>	<b>6,762,201</b>	<b>7,056,548</b>	<b>13,818,749</b>
<b>Non Current Assets</b>			
Exploration and evaluation expenditure	36,240,316	-	36,240,316
Other financial assets	691,583	-	691,583
Plant and equipment	1,492,422	-	1,492,422
<b>Total Non Current Assets</b>	<b>38,424,321</b>	<b>-</b>	<b>38,424,321</b>
<b>TOTAL ASSETS</b>	<b>45,186,522</b>	<b>7,056,548</b>	<b>52,243,070</b>
<b>Current Liabilities</b>			
Trade and other payables	636,477	-	636,477
Borrowings	114,724	-	114,724
Provisions	263,587	-	263,587
Other liability	-	-	-
<b>Total Current Liabilities</b>	<b>1,014,788</b>	<b>-</b>	<b>1,014,788</b>
<b>Non Current Liabilities</b>			
Borrowings	27,340	-	27,340
Provisions	100,834	-	100,834
Other liability	2,495,738	-	2,495,738
<b>Total Non Current Liabilities</b>	<b>2,623,912</b>	<b>-</b>	<b>2,623,912</b>
<b>TOTAL LIABILITIES</b>	<b>3,638,700</b>	<b>-</b>	<b>3,638,700</b>
<b>NET ASSETS</b>	<b>41,547,822</b>	<b>7,056,548</b>	<b>48,604,370</b>
<b>Equity</b>			
Issued capital	39,714,202	12,175,879	51,890,081
Reserves	9,400,820	(792,863)	8,607,957
Accumulated losses	(11,893,668)	-	(11,893,668)
Equity attributable to the owners of the parent entity	37,221,354	11,383,016	48,604,370
Non-controlling interest	4,326,468	(4,326,468)	-
<b>TOTAL EQUITY</b>	<b>41,547,822</b>	<b>7,056,548</b>	<b>48,604,370</b>

## 5 COMPANY INFORMATION

### 5.1 Key Projects

#### **Portia Gold Mine Development (100%)**

The Company has defined an Inferred JORC resource of 720,000 tonnes at 2.9 grams of gold per tonne, containing approximately 67,000 ounces of gold for its Portia gold project. The project lies within a granted mining lease (ML 6346) and the Department of Manufacturing, Industry, Trade, Resources and Energy of South Australia is presently assessing Havilah's Plan for Environmental Protection and Rehabilitation. Mining will be by open cut and processing will be via simple gravity methods which are expected to recover over 90% of the gold which occurs as relatively coarse free gold. Detailed mine planning has been carried out and it is Havilah's intention to start this operation as soon as possible upon receipt of all approvals.

This mine is expected to operate for about 18 months and thereafter the focus is expected to shift to the Company's other advanced copper and iron ore projects.

#### **North Portia Copper-Gold Project (100%)**

A potential open cut copper-gold mining project with a JORC Inferred resource of 11.3 million tonnes grading 0.89% copper, 0.44 g/t gold and 500 ppm molybdenum. It is located 400 metres north of the Portia Gold Project on the same mining lease.

#### **Kalkaroo Copper-Gold Project (100%)**

A proposed open cut copper-gold mine project with the following resources:

- Gold Cap: 18.7Mt @ 0.74 g/t Au JORC Measured resource
- Main deposit: 124.5Mt @ 0.50% Cu & 0.39g/t Au JORC Measured + Indicated resource.

A feasibility study has indicated that the project is bankable. Havilah recently announced its intention to seek offers for a full or partial sale of this asset.

A sale process is currently being undertaken on the Kalkaroo Project. This is in progress and there is no guarantee that this will result in a sale.

#### **Mutooroo Copper-Cobalt Project (100%)**

A copper-cobalt-sulphur project located about 60 km west of Broken Hill, containing a JORC Indicated and Inferred resource of 13.1 million tonnes of 1.48% copper plus substantial cobalt and sulphur. This is initially planned as an open cut mine, which later in its life would move to underground mining.

#### **Wilkins Copper-Gold Prospect (100%)**

A new discovery of primary copper-gold mineralisation has been made on EL 3895 near Cutana, adjacent to the Barrier Highway and 50 km south of Kalkaroo. The first laboratory assays have been received and show a mineralised shear about 100m wide and probably extending over several kilometres of strike. Recent Havilah drillhole WKRC003 intersected 99m at 0.27% copper and 0.25 grams per tonne of gold.

#### **Maldorky Iron Ore Project (100%)**

An iron ore project with a JORC Indicated resource of 147 million tonnes of iron ore grading 30.1% iron. It is proposed to upgrade the mined ore to a saleable product containing at least 60% iron. This project has the development advantages of minimal overburden and closeness to the Transcontinental Railway (providing access to the coastal port at Adelaide). It is located in the southern part of EL 3895.

#### **Grants Iron Ore Project (Joint Venture with Exco/Polymetals, Havilah earning 75% in EL 4200 for Iron Ore)**

Iron ore, geologically similar to Maldorky, occurs at the Grants Iron Ore Project area. Havilah has discovered shallow dipping iron ore with minimal cover on both its own tenement (EL3895 – Havilah 100%) and adjacent EL 4200 (Havilah earning 75% from Exco-Polymetals). The project area lies only a few km south of the main railway line .

#### **Lilydale Iron Ore Project (100%)**

An iron ore project with over 25 kilometres of strike of iron ore formations, which has yet to be evaluated by resource drilling. Initial reconnaissance drilling results are encouraging with preliminary metallurgy test work indicating that a high quality iron ore product is potentially recoverable.

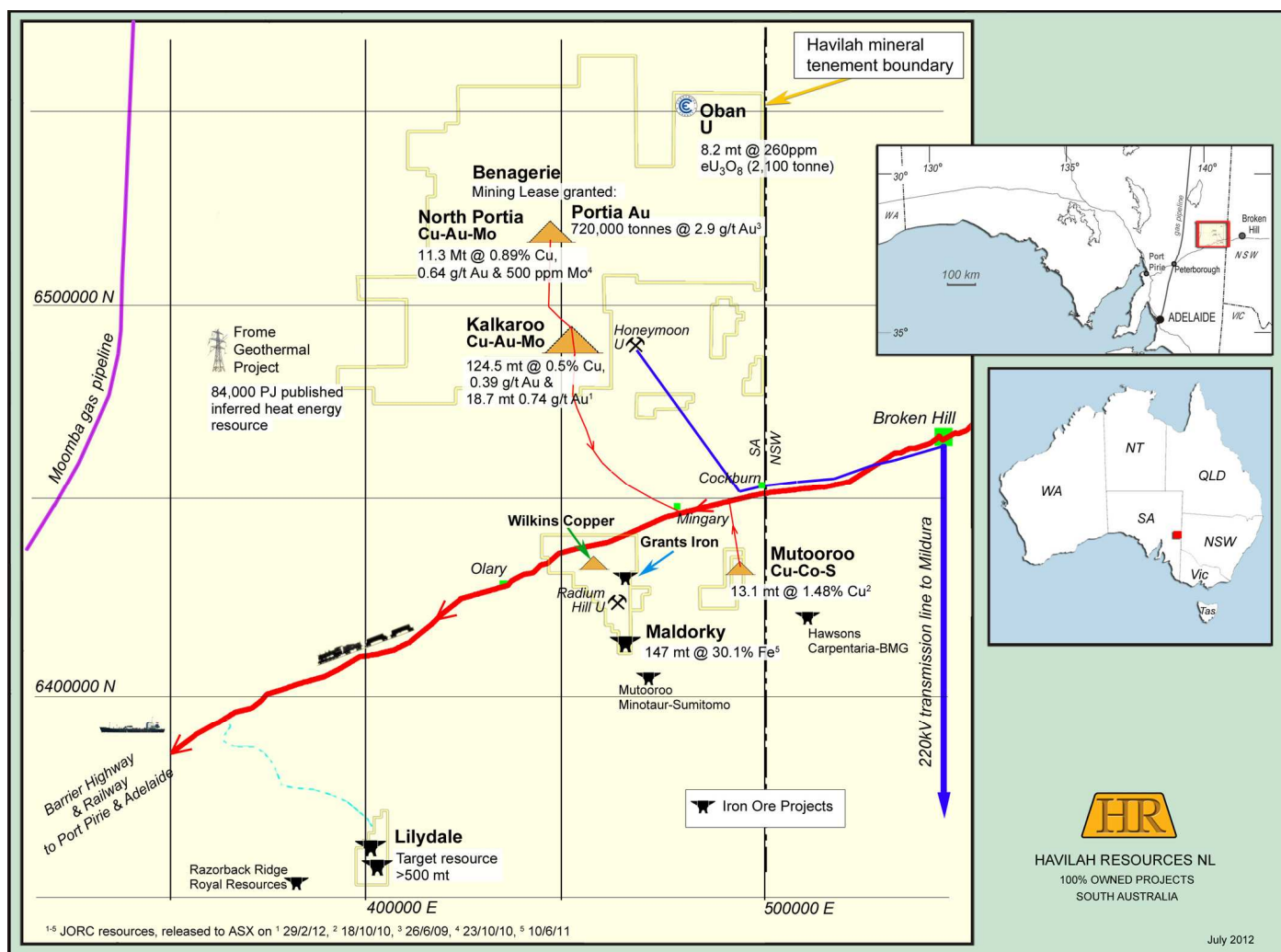
Please refer to our website at [www.havilah-resources.com.au](http://www.havilah-resources.com.au) and our ASX releases for more information.

The decision to proceed with these projects depends on the approval and permit terms and the economic conditions prevailing at that time.

## 5.2 Exploration risk

The other mineral tenements of the Company are in various stages of exploration and planning. Because mineral exploration and development are high risk undertakings, there can be no assurance that exploration of these other or any future tenements will result in the discovery or development of an economic deposit. If exploration is successful, there will be additional costs and processes involved in moving to the development phase. Exploration and development costs are based on estimates and assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may differ materially from these estimates and assumptions. Such differences may materially and adversely affect the Company's viability.

### Map of Havilah Main Interests



## 6 EFFECT OF THE OFFER ON THE COMPANY

Other than as stated in this Prospectus, the Company is not aware of any material matter or circumstance that would impact on the activities and prospects of the Company and be relevant to assist investors or their professional advisors making an informed assessment of relevant matters.

At the date of the Offer the Company had 108,562,273 fully paid ordinary shares (ASX code: HAV) 20,118,625 listed Options (ASX code: HAVO) as well as 1,803,451 Listed Options (ASX Code: HAVOA) issued recently as part of the takeover of Curnamona Energy Ltd. Also there are 12,412,000 unlisted Options on issue. The number of shares includes 7, 223,211 ordinary Shares issued as consideration for the acquisition of the issued capital of Curnamona Energy Limited by way of an off-market takeover which was completed on the 27<sup>th</sup> July 2012.

Under the Offer, up to approximately 10,856,227 New Shares and approximately 10,856,227 New Options are available for issue and will be issued if the Offer is fully subscribed (either by Shareholders accepting the Offer under this Prospectus or pursuant to the Directors' discretion to place any Shortfall referred to in Section 3.11 of this Prospectus).

Upon completion of the Issue and assuming the Offer is fully subscribed and that none of the current Options are exercised prior to the Record Date, the issued capital of the Company will comprise approximately 119,418,500 ordinary shares, 32,778,303 Options (listed) and 12,412,000 Options (unlisted) which have exercise prices ranging from \$0.98 to \$2.25 and various expiry dates. The listed Options are made up of 20,118,625 existing Options (HAVO) which have an exercise price of 50 cents and an expiry date of 31 October 2013 and 1,803,451 Options (HAVOA) with an exercise price of 75 cents and an expiry date of 30 November 2012 and the 10,856,227 New Options issued pursuant to this Offer, with an exercise price of \$1.00 and an expiry date of 30 August 2013.

Before expenses of the Offer, the proceeds from the Issue of New Shares and attaching New Options (excluding any proceeds from the exercise of the New Options) will increase cash reserves by approximately \$7,056,548. These funds will be applied to the general working capital requirements of the Company, specifically towards the Company's mining and exploration projects as set out in Sections 3.1 and 5 of this Prospectus. Expenses are estimated at \$150,000.

Should any existing options be exercised prior to the Record Date, the funds raised by the issue of New Shares arising from those shares issued via the exercise of options will be added to our working capital and these additional funds used from Havilah's various projects and administrative costs.

### Effect on capital structure

The following table sets out the Company's current capital structure and its fully diluted capital structure immediately following the successful completion of the Offers, assuming that:

- **All of the Entitlements are taken up;**
- **None of the options are exercised prior to the Record Date.**

<b>Share capital</b>	
Ordinary shares on issue at the date of this Prospectus	108,562,273
Plus: New Shares issued under the Rights Issue	10,856,227
<b>Non-diluted share capital on completion of Rights Issue</b>	<b>119,418,500</b>
Quoted and unquoted options on issue	34,334,076
Plus: Attaching Options issued under Rights Issue	10,856,227
<b>Fully diluted share capital on completion of Offer</b>	<b>164,608,804</b>

The Company's actual position on completion of the Offer may differ from the position illustrated in the pro-forma capital structure table above.

If the Offers are not fully subscribed, fewer New Shares and New Options will be issued and there will be fewer Shares on issue following completion of the Offers than shown in the table above. The Company will announce to ASX the actual number of New Shares and New Options to be issued under the Offers after the Closing Date.

## Effect on shareholdings

If you exercise your full Entitlement under the Rights Issue you will not be diluted. If you do not exercise your full Entitlement you will be diluted.

The effect of the Offer on the control of the Company will depend upon a number of factors, including:

- **the level of Shareholder participation (including both the taking up of Entitlements and applications for Additional Shares); and**
- **which Shareholders participate; and**

If every Shareholder were to take up their full Entitlement, there would be a minimal effect on the control of the Company, as the Rights Issue is made pro-rata and, in that case, there would not be any scope for any Shareholder to apply for Additional Shares under the Offer and there would be no shortfall.

The potential effect of the Offer on the shareholdings in the Company assuming the Offer is fully subscribed, no options are exercised and no further securities are issued, can be summarised as follows:

<b>Ordinary shares (undiluted)</b>	<b>Number</b>	<b>% Equity</b>
Existing Shares	108,562,273	90.1%
New Shares*	10,856,227	9.1%
Total Shares on being fully subscribed	119,418,500	100.0%

<b>Ordinary shares (fully diluted)</b>	<b>Number</b>	<b>% Equity</b>
Existing Shares	108,562,273	66.0%
Existing Options	34,334,076	20.8%
New Shares*	10,856,227	6.6%
Attaching Options*	10,856,227	6.6%
Total Shares on being fully subscribed	164,608,804	100.0%

*\*Due to rounding of Entitlements the exact maximum number of New Shares and attaching New Options that may be issued under the Offer will not be known until the Record Date.*

## 7 TERMS AND CONDITIONS OF OPTIONS AND RIGHTS ATTACHING TO SHARES

### 7.1 Rights Attaching to New Shares and Shares issued upon Conversion of New Options

A summary of the rights which relate to Havilah Shares is set out below. This summary does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of Havilah Shareholders.

**Voting:** At a general meeting of Havilah on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Havilah Share held by them.

**Dividends:** The Havilah Shares offered under this Prospectus, or which will be issued on conversion of the New Options offered under this Prospectus, will rank equally with all other issued shares in the capital of Havilah and will participate in dividends out of profits earned by Havilah from time to time. Subject to the rights of holders of Havilah Shares of any special preferential or qualified rights attaching thereto, the profits of Havilah are divisible amongst the holders of Havilah Shares in proportion to the Havilah Shares held by them irrespective of the amount paid up or credited as paid up thereon. The Havilah Directors may from time to time pay to Havilah Shareholders such interim dividends as in their judgement the position of Havilah justifies.

**Winding Up:** Upon paying the application moneys, Havilah Shareholders will have no further liability to make payments to Havilah in the event of Havilah being wound up pursuant to the provisions of the Corporations Act.

**Transfer of Securities:** Generally, Havilah Shares are freely transferable, subject to satisfying the usual requirements of security transfers on the ASX. The Havilah Directors may decline to register any transfer of Havilah Shares but only where permitted to do so under its Constitution or the ASX Listing Rules.

**Sale of Non-Marketable Holdings:** Havilah may take steps in respect of non-marketable holdings of Havilah Shares to effect an orderly sale of those Havilah Shares in the event that holders do not take steps to retain their holdings in accordance with the Constitution and the ASX Listing Rules.

For more particular details of the rights attaching to Havilah Shares, investors should refer to the Constitution of Havilah.

### 7.2 Terms and conditions of New Options

The New Options offered pursuant to this Prospectus will be issued on the following terms and conditions:

- (a) The Optionholder is entitled on payment of \$1.00 (**Exercise Price**) to be allotted one Havilah Share for each Option exercised (subject to possible adjustments referred to below).
- (b) The Options held by the Optionholder are exercisable in whole or in part at any time before 31 August 2013 (**Exercise Period**). Options not exercised before the expiry of the Exercise Period will lapse.
- (c) Options are exercisable by notice in writing to the Havilah Board delivered to the registered office of Havilah and payment of the Exercise Price in cleared funds. Some or all of the Options may be exercised at any one time or times prior to the expiry of the Exercise Period provided that no less than 1,000 Options are exercised at any one time (provided that an Optionholder holding less than 1,000 Options may exercise all but not part of those Options).
- (d) Options are freely transferable.
- (e) An Optionholder may only participate in new issues of securities to holders of Havilah Shares if the Option has been exercised and Shares allotted in respect of the Option before the record date for determining entitlements to the issue. Havilah must give prior notice to the Optionholder of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules.
- (f) If there is a bonus issue to the holders of Havilah Shares, the number of Havilah Shares over which the Option is exercisable will be increased by the number of Havilah Shares which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.
- (g) If Havilah makes a rights issue (other than a bonus issue), the Exercise Price of Options on issue will be reduced according to the following formula:

$$A = O - \frac{E \times [P - (S + D)]}{(N + 1)}$$



Where:

A = the new exercise price of the Option;

O = the old exercise price of the Option;

E = the number of underlying Havilah Shares into which one Option is exercisable;

P = the average closing sale price per Havilah Share (weighted by reference to volume) recorded on ASX during the five trading days immediately preceding the ex rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded option exercises);

S = the subscription price per Havilah Share under the pro rata issue;

D = the dividend due but not yet paid on existing underlying Havilah Shares (except those to be issued under the pro rata issue); and

N = the number of Havilah Shares with rights or entitlements that must be held to receive a right to one new Havilah Share

- (h) If, during the currency of the Options the issued capital of Havilah is reorganised, those Options will be reorganised to the extent necessary to comply with Listing Rules.

### **7.3 Havilah employee share plan**

Havilah operates an employee share scheme as an incentive to employees and as a retention benefit to key employees.

## 8. ADDITIONAL INFORMATION

### 8.1 Market Prices of Ordinary Shares

Official quotation of the Company's Shares commenced on 23 March 2002.

The highest and lowest recorded market sale prices of the Company's Shares quoted on ASX during the period of three months to the date of this Prospectus were \$1.14 and \$0.50 respectively.

The last market sale price of the Company's Shares on ASX on the last day that trading took place in these shares prior to the date of this Prospectus was \$0.63 as at 30 July 2012.

The Company has two classes of Listed Options:

HAVO (Exercise Price \$0.50) traded in the range 18c to 60c in the past three months.

HAVOA (Exercise Price \$0.75) traded only at 12c since listing on the 4<sup>th</sup> July 2012.

### 8.2 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisors before investing in the New Shares and attaching New Options. Taxation consequences will depend on particular circumstances. Neither Havilah Resources nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the New Shares and attaching New Options in Havilah Resources NL or dealing with an entitlement in this Rights Issue.

### 8.3 Legal Proceedings

As far as the Company is aware, there is no litigation, arbitration or proceedings pending against the Company as at the date of this Prospectus.

### 8.4 Continuous Disclosure and Documents Available for Inspection

The Company is listed on ASX and its Shares are quoted on ASX. The Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will provide a copy of each of the following documents, free of charge, to any person who asks for it, during the application period for this Prospectus:

- (a) the annual financial report for the financial year of the Company ended 31 July 2011 (being the last annual financial report lodged with ASIC in relation to the Company before the issue of this Prospectus);
- (b) the half year financial report for the half year financial period of the Company ended 31 January 2012 (being the last half year report financial report lodged with ASIC after the lodgement of the annual financial report referred to in paragraph (a) above and before the lodgement of this Prospectus with ASIC); and
- (c) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in paragraph (a) above and before the lodgement of this Prospectus with ASIC being:

<b>Date</b>	<b>Details</b>
30-Jul-12	Wilkins Copper Mineralisation Continues to Expand
30-Jul-12	Significant Extension to Kalkaroo Mineralisation
25-Jul-12	Change of Directors Interest Notice
20-Jul-12	Pro-rata Rights Issue Details
18-Jul-12	Wilkins Copper Discovery Update
17-Jul-12	Non-Renounceable Right issue and Option Exercise
10-Jul-12	Change of Directors Interest Notice
10-Jul-12	Change of Directors Interest Notice
10-Jul-12	Change of Directors Interest Notice
05-Jul-12	Range of Units HAVOA
05-Jul-12	Top 20 optionholders HAVOA
03-Jul-12	Appendix 3B

27-Jun-12	Portia Mine Manager Appointed
27-Jun-12	Compulsory Acquisition of Outstanding CUY Listed options
27-Jun-12	Compulsory Acquisition of Outstanding CUY shares
26-Jun-12	Change of Directors Interest Notice
26-Jun-12	Change in substantial holding for CUY
26-Jun-12	Appendix 3B
25-Jun-12	New Copper Discovery at Wilkins Prospect
21-Jun-12	Change in substantial holding for CUY
19-Jun-12	Change of Directors Interest Notice
19-Jun-12	HAV to move to compulsory acquisition of CUY
18-Jun-12	Kalkaroo Sale Process Update
14-Jun-12	Change in substantial holding for CUY
12-Jun-12	Change in substantial holding for CUY
12-Jun-12	New Copper Mineralisation at Kalkaroo
08-Jun-12	Notice of Variation - Extension of Offer Period
08-Jun-12	Change in substantial holding for CUY
07-Jun-12	Change in substantial holding for CUY
06-Jun-12	Change in substantial holding for CUY
05-Jun-12	Change in substantial holding for CUY
04-Jun-12	HAV: Notice of Status of Defeating Conditions
04-Jun-12	Change in substantial holding for CUY
01-Jun-12	Notice to Waive all Conditions for CUY
01-Jun-12	Change in substantial holding for CUY
31-May-12	Change in substantial holding for CUY
30-May-12	Change in substantial holding for CUY
29-May-12	Change in substantial holding for CUY
28-May-12	Quarterly Activities and Cashflow Report
25-May-12	Change in substantial holding for CUY
24-May-12	Change in substantial holding for CUY
23-May-12	Change in substantial holding for CUY
22-May-12	Change in substantial holding for CUY
21-May-12	Change in substantial holding for CUY
18-May-12	Change in substantial holding for CUY
17-May-12	Kalkaroo Drilling Update
15-May-12	Change in substantial holding for CUY
11-May-12	Dispatch of Bidder's Statement
11-May-12	Change in substantial holding for CUY
11-May-12	CUY: Dispatch of Target's Statement
07-May-12	Kalkaroo Drilling Update
04-May-12	CUY: Target's Statement
02-May-12	Kalkaroo Drilling Update
01-May-12	Kalkaroo Drilling Update
30-Apr-12	Bidder's Statement for CUY
24-Apr-12	Change of Director's Interest Notice
17-Apr-12	Becoming a substantial holder
17-Apr-12	Kalkaroo Drilling Update
13-Apr-12	CUY: Variation of Takeover Bid
13-Apr-12	Variation of Takeover Bid
04-Apr-12	Half Yearly Report and Accounts
30-Mar-12	HAV: Activities Update
23-Mar-12	Change of Director's Interest Notice

23-Mar-12	Change of Director`s Interest Notice
09-Mar-12	Takeover Bid Implementation Agreement with HAV
09-Mar-12	Takeover Bid Implementation Agreement for CUY
05-Mar-12	HAV: Response to Curnamona Energy Limited
05-Mar-12	CUY: Approach by Havilah Resources NL
01-Mar-12	Trading Halt
29-Feb-12	Quarterly Activities Report
10-Feb-12	Activities Update
18-Jan-12	Appendix 3B
09-Dec-11	Havilah Commences Strategic Review
09-Dec-11	Change in substantial holding
08-Dec-11	Appendix 3B
07-Dec-11	AGM Presentation
07-Dec-11	Results of Meeting and Chairman`s Address
05-Dec-11	Appendix 3B
05-Dec-11	Change of Director`s Interest Notice
30-Nov-11	Quarterly Activities and Cashflow Report
29-Nov-11	Compulsory Acquisition of Outstanding GHT Shares
24-Nov-11	HAV to move to compulsory acquisition of GHT
24-Nov-11	Change in substantial holding for GHT
15-Nov-11	Change in substantial holding for GHT
14-Nov-11	Change in substantial holding for GHT
11-Nov-11	Update on Takeover Offer
11-Nov-11	MMG Exploration Agreement Proceeds
11-Nov-11	Notice of Variation - Extension of the Offer Period
10-Nov-11	Change in substantial holding for GHT
08-Nov-11	Change in substantial holding for GHT
08-Nov-11	Appendix 3B
07-Nov-11	Notice of Annual General Meeting/Proxy Form
07-Nov-11	Notice of Status of Defeating Conditions for GHT takeover
07-Nov-11	Change in substantial holding for GHT
04-Nov-11	Notice to Waive all Conditions
03-Nov-11	Change in substantial holding for GHT
01-Nov-11	Becoming a substantial holder
31-Oct-11	Change in substantial holding for GHT
28-Oct-11	Change in substantial holding for GHT
27-Oct-11	Change in substantial holding for GHT
26-Oct-11	Change in substantial holding for GHT
25-Oct-11	Change in substantial holding for GHT
24-Oct-11	Change in substantial holding for GHT

## 8.5 Interests of Directors

As at the date of this Prospectus, the Havilah Directors had the following Relevant Interests in Havilah Shares and Havilah Options:

Director	Number of Havilah Shares	Number of Listed Havilah Options	Number of Unlisted Havilah Options
K R Johnson	4,623,193	1,045,038	3,500,000
C W Giles	12,180,045	2,969,814	3,500,000
K G Williams	287,793	66,555	800,000

Havilah Shares and Havilah Options may be held either directly or indirectly by a Havilah Director.

Each Director will be entitled to participate in the Rights Issue, including the Top Up Offer, to the extent that the Director holds Shares on the Record Date. They have each indicated they plan to participate in the Rights Issue.

## Directors' remuneration

Details of the remuneration for each Director for period 1 July 2011 to 30 April 2012 are set out as follows:

Name	Directors' Fees \$	Consulting Fees \$	Total \$
K R Johnson	-	185,440*	185,440
C W Giles	-	185,440*	185,440
K G Williams	58,267	-	58,267

*\*These are consolidated figures including fees from Geothermal Resources Ltd and Curnamona Energy Ltd.*

Geocom Pty Ltd and Maptek Pty Ltd (companies owned by Dr Giles and Dr Johnson respectively) have consulting contracts with Havilah covering their employment with Havilah. Maptek Pty Ltd has a management services contract with Havilah. Dr Giles and Dr Johnson do not take directors' fees.

Details of these arrangements have been previously disclosed by Havilah Resources to the ASX, in particular, please refer to Havilah Resources' Annual Report for the year ended 31 July 2011.

Non-executive directors' fees not exceeding an aggregate of \$100,000 per annum have been approved by Shareholders in general meeting. The level of non-executive directors' fees may be varied by Shareholders in general meeting in accordance with its Constitution.

## 8.6 Interests of other persons

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, holds any interest in the outcome of this Prospectus and except as set out in this Section no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered by him or her in connection with the formation or promotion of Havilah Resources or the Offer. Thomson Lawyers has acted as lawyers to the Rights Issue and has performed certain work in relation to preparation of this Prospectus and due diligence enquiries, for which an amount in accordance with their usual time-based charge-out rates.

## 8.7 Expenses of the Issue

The total expenses of the Issue are estimated to be \$150,000 exclusive of GST comprising legal and due diligence costs, printing, ASIC fee, brokers' fees and other administrative expenses.

## 8.8 Governing Law

This Prospectus and the Offer and the contracts formed on acceptance of the Applications are governed by the laws applicable in South Australia, Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of South Australia, Australia.

## 9 RISK FACTORS

### 9.1 Introduction

An overview of the key risks that may have a material adverse impact upon the future performance of Havilah and the value of Havilah Shares are described in this Bidder's Statement and include those risks set out in this Section. The risks identified in this Section are not exhaustive. Havilah gives no assurances or guarantees of future performance or profitability, or payment of dividends.

Additionally Havilah gives no assurances or guarantees that the risks set out in this document will not change. There may be other material risks which are not disclosed in this document because they were not known by Havilah or were not considered to be material at the date of this Prospectus.

Some of the risks may be mitigated by the use of safeguards and appropriate systems and controls. However, many risks that may affect Havilah are outside the control of Havilah and its subsidiaries.

This Section does not take into account the investment objectives, financial circumstances or particular needs of individual Shareholders. It is important that Shareholders carefully read this Prospectus in its entirety (particularly the risks set out in this Section, consider their personal circumstances (including financial and taxation issues) and seek independent professional advice before deciding whether to subscribe for New Shares.

### 9.2 Specific risk factors that affect Havilah Resources

Set out below are some of the key risks that have been identified as potentially affecting the performance of Havilah to pay dividends and the value of Havilah shares. The past performance of Havilah is not necessarily representative of the future performance of Havilah or the value of Havilah Shares.

**(a) Metal prices**

Any future earnings of the Havilah will be significantly affected by local and worldwide metal prices. Low metal prices will have a materially adverse effect on Havilah. It is not possible to accurately predict future movements in metal prices particularly in the current uncertain economic environment.

**(b) Production and operation risks**

Mining activities carry an inherent degree of risk. Various production and operational factors could affect the success of Havilah. These include unanticipated mining or geological conditions, climatic conditions, environmental issues, exploration results, equipment failures, transport interruptions, processing inputs, industrial disputes, cost overruns and other general operating risks. Havilah Shareholders and Havilah Listed Optionholders will be exposed to production and operational risks associated with Havilah's business.

Certain approvals (whether regulatory, environmental or otherwise) may be needed in connection with the operations of the Havilah and there is a risk that these approvals will not be given, or will be delayed.

**(c) Development Consents**

There is a risk that additional development consents will be required. There is also a risk that Havilah will not be able to satisfy the requirements to obtain these development consents or will be able to obtain such consents only on onerous terms and conditions. Havilah may also incur material expenses and costs in seeking and obtaining such consents.

**(d) Developments**

Development projects may incur further costs than currently anticipated or may be delayed due to the need to obtain regulatory approvals or licenses or due to problems with contractors or suppliers, financing issues or accidents during construction or commissioning of mines.

**(e) Timing delays**

There is a risk that Havilah will not achieve its financial and strategic goals due to delays or difficulties occurring during the start-up or operation of its projects.

**(f) Increased Financing costs**

The net funds of Havilah may not be sufficient for expenditure that may be required to execute the operations of Havilah or to expand its operations or projects or for other capital expenditure, further exploration or feasibility studies or otherwise in Havilah's operations. Havilah may need to raise additional debt or equity funds in the future. There is no assurance that Havilah will be able to obtain additional debt or equity funding when required in the future, or that the terms associated with such funding will be acceptable to Havilah, particularly having regard to the current uncertain economic environment and the effect that metal prices may have on future production and earnings performance. This may have an adverse effect on Havilah's financial results.

- (g) Future Capital requirements**  
Havilah may require additional funds to carry out development or exploration of its new and existing projects. Its ability to raise new funds in an acceptable time frame and on acceptable terms, will depend on a number of factors including: the prospectivity of the new projects (if any); the results of exploration and subsequent feasibility studies; stock market and industry conditions; and the price of relevant commodities.
- (h) Hedging risk**  
Havilah does not currently use hedging contracts to reduce the impact of future fluctuations on exposures such as the price of metals and currency exchange rates. However, hedging contracts entered into in the future may negatively impact the profitability of Havilah if unanticipated changes in metal prices or exchange rates occur. In the current uncertain economic environment such changes have been occurring, and may continue to occur, frequently.
- (i) Accounting**  
Havilah will be required to perform a fair value assessment of all of Curnamona's assets and liabilities following the acquisition by Havilah of all Curnamona Shares and Listed Options. This assessment may result in increased depreciation and amortisation charges. These charges may be substantially greater than those that would exist in Havilah and Curnamona as separate businesses.
- (j) Re-rating**  
Post Merger, Havilah may not achieve an improved re-rating of its share price or an improved credit profile. Due to the occurrence of adverse changes in the business or unforeseen circumstances, Havilah Shares may decline in value.
- (k) Regulatory and legislative risks**  
Any changes in the laws and regulations under which the Merged Group operates may adversely impact Havilah's activities, planned projects and financial results. These laws and regulations include mining and exploration-related laws, laws requiring permits and licences, environmental regulations and health and safety laws and regulations.
- (l) Environment**  
Mining and exploration activities are strictly regulated by environmental legislation and government authorities. There is a risk that environmental regulation may prevent or impede Havilah's activities. It is possible that environmental approvals for Havilah's projects are not granted or are delayed. If this occurred it may materially affect Havilah's earnings.
- (m) Litigation**  
Havilah may be subject to litigation and other claims based on the conduct of Havilah and Curnamona that occurred prior to the acquisition by Havilah.
- (n) Resource and Reserve estimates**  
Havilah has made estimates of its resources based on relevant reporting codes, where required, and judgments based on knowledge, skills and industry experience. However, there is no guarantee that estimates will prove to be accurate. Actual mining results may materially differ from estimates due to further findings and results not previously known or fluctuations in operating costs, exchange rates and metal prices.
- (o) Insurance**  
Havilah will have various insurances covering its business. However, certain risks are not covered by insurance due to limitations or exclusions in insurance policies or because Havilah will have decided not to insure against certain risks because of high premiums or for other reasons. Mining accidents, cave-ins, business interruption, compensation claims, environmental effects, fires, floods earthquakes and various other events may not be adequately covered by insurance. Such insurance could significantly increase the costs of Havilah.
- (p) Health and safety**  
The businesses of Havilah and Curnamona are subject to strict health safety and safety laws and regulations. Havilah may become liable for past and current conduct of Havilah and its subsidiary, Curnamona which violates such laws and regulations. Penalties for breaching health and safety laws can be significant and include criminal penalties. Victims of workplace accidents may also commence civil proceedings against Havilah. These events might not be insured by Havilah or may be uninsurable. In addition, any changes in health and safety laws and regulations may increase compliance costs for Havilah. Such an event would negatively impact the financial results of Havilah.

- (q) Native title**  
Havilah's and Curnamona's mineral tenements and other entitlements to property and minerals may be affected by native title claims, unregistered agreements, transfers or unknown defects in title. Native title claims and Aboriginal heritage issues may have a material adverse impact on the Merged Group's activities and may hinder or prevent its mining and exploration activities.
- (r) Past transactions**  
Previous transactions undertaken by either Havilah or Curnamona which involved the acquisition or disposal of assets may continue to bear risks associated with the possibility of warranty or other claims in connection with such transactions to which it was a party.
- (s) Competition**  
Upon entry into production, Havilah will be subject to competition from other miners. Competitors include current miners and future entrants into the market. Other companies may have competitive advantages such as new technology and new production processes. Havilah may be unable to successfully compete and may suffer material adverse consequences such as loss of market share and customers.
- (t) Counterparty risk**  
There is a risk, which is higher in the current uncertain economic environment, that contracts and other arrangements to which Havilah and Curnamona are party and obtain a benefit will not be performed by the relevant counterparties if those counterparties become insolvent or are otherwise unable to perform their obligations.



## 10 CONSENTS

Each of the parties referred to in this Section 10:

- (a) does not make, or purport to make, any statement in this Prospectus or on which a statement made in this Prospectus is based, other than as specified in this Section;
- (b) has had no involvement in the preparation of this Prospectus (unless expressly stated to the contrary in this Section);
- (c) has not authorised or caused the issue of this Prospectus; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Deloitte Touche Tomatsu has given its written consent to the incorporation by reference of the 2012 Reviewed Half-Year Financial Report and to all statements referring to the 2012 Reviewed Half-Year Financial Report in the form and context in which they are included, and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of the following has consented to being named in this Prospectus in the capacity as noted below and has not withdrawn such consent prior to the lodgement of this Prospectus with ASIC:

- (a) Computershare Investor Services Pty Limited as the Share Registry to the Company;
- (b) Deloitte Touche Tomatsu as the Company's Auditors;
- (c) Thomson Lawyers as Solicitors to the Company.

## 11 AUTHORITY OF DIRECTORS

Each of the Directors of Havilah Resources NL has consented to the issue of this Prospectus and to its lodgement with ASIC and has not withdrawn that consent in accordance with the Corporations Act.

Dated 31 July 2012



Signed for and on behalf of  
Havilah Resources NL  
by K R Johnson, PhD (Chairman)

## 12 DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

**2012 Half-Year Financial Report** means the financial report for the half-year ended 31 January 2012 audit reviewed by Deloitte dated 4 April 2012 and announced to ASX on the same date.

**Acceptance** means a valid Shareholder Entitlement and Acceptance Form to subscribe for New Shares and New Options under the Offer.

**Additional New Shares** means New Shares applied for by Eligible Shareholders, above their Entitlement.

**Applicant** means a person who submits an application.

**Application** means a valid application to subscribe for New Shares and attaching New Options.

**Application Monies** mean the amount payable by the Applicant for the number of New Shares subscribed for by the Applicant under the Offer.

**ASIC** means Australian Securities and Investments Commission.

**ASTC** means ASX Settlement and Transfer Corporation Pty Ltd (ACN 008 504 532).

**ASTC Settlement Rules** means the operating rules of ASTC.

**ASX** means ASX Limited (ACN 008 624 691).

**Auditors** means Deloitte.

**Board** means the Board of Directors of Havilah Resources NL, unless the context indicates otherwise.

**Business Day** means a day other than a Saturday or Sunday on which banks are open for business in Adelaide, South Australia or as specified by ASX.

**Canaccord** means Canaccord Genuity (Australia) Limited, a subsidiary of Canaccord Genuity of Canada.

**CHESS** means ASX Clearing House Electronic Subregistry System.

**Closing Date** means the date on which the Offer closes.

**Company** means Havilah Resources NL.

**Corporations Act** means the Corporations Act 2001 of Australia.

**CST** means Central Standard Time, Adelaide, South Australia.

**Curnamona or Curnamona Energy Limited** means Havilah's 100% owned subsidiary ACN 112 712 115.

**Directors** means the Directors of the Company from time to time.

**Dollars or \$** means Australian dollars, unless otherwise stated.

**Eligible Shareholder** means a Shareholder recorded on the Register at the Record Date.

**Entitlement** means the entitlement to take up New Shares and New Options under the Rights Issue.

**Entitlement and Acceptance Form** means the entitlement and acceptance form accompanying this Prospectus.

**Havilah Resources or Havilah Resources NL** means Havilah Resources NL (ABN 39 077 435 520).

**Issue** means the issue of New Shares and attaching New Options pursuant to this Prospectus.

**JORC Code** means the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves drawn up by the Joint Ore Reserves Committee (JORC) of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia.

**Listing Rules or ASX Listing Rules** means the official Listing Rules of ASX.

**Metallurgical testing** means the application of the science and technology of metals pertaining to the processing and extraction of metals and minerals from ores in mining.

**New Option** means an option to subscribe for one Share in Havilah Resources NL exercisable at \$1.00 on or before 5.00pm CST on 30 August 2013 and issued on the terms and conditions set out in this Prospectus.

**New Shares** are Shares issued pursuant to the Offer (including the Rights Issue).

**Offer** means the offer of New Shares and attaching New Options pursuant to this Prospectus (including the Rights Issue, the Top Up Offer and the offer of the Shortfall).

**Offer Period** means the period commencing on the Opening Date and ending on the Closing Date.

**Opening Date** means the date on which the Offer opens.

**Participating Shareholder** means an Eligible Shareholder who has accepted the Rights Issue by completing the Entitlement and Acceptance Form and returning it together with the Subscription Monies to the Registry.

**Prospectus** means this prospectus, dated 31 July 2012 for the Issue of up to approximately 10,856,227 New Shares and approximately 10,856,227 New Options, including any electronic or online version.

**Quotation** means quotation of the New Shares or New Options on ASX.

**Record Date** means the date to identify Shareholders entitled to participate in the Offer.

**Rights and Rights Issue** means the right by eligible Shareholders to take up New Shares and New Options under the Offer.

**Share** means one fully paid ordinary share in Havilah Resources NL.

**Shareholder** means a holder of Shares in the Company.

**Share Registry** means Computershare Investor Services Pty Limited.

**Shortfall** means those New Shares and attaching New Options for which valid applications have not been received by the Closing Date under the Rights Issue or the Top Up Offer, which the Directors may issue at their discretion.

**Shortfall Closing Date** means the date on which the offer of Shortfall securities closes, as set out in Section 3.11 of this Prospectus.

**Subscription Monies** means the monies receivable from Eligible Shareholders in respect of their Acceptance.

**Top Up Offer** means an offer to Shareholders to enable Shareholders to acquire Additional New Shares in excess of their Entitlement, as set out in Section 3.4 of this Prospectus.

# Corporate Directory

**Registered Office**

63 Conyngham Street  
Glenside 5065 SA

**Share Registry**

Computershare Registry Services  
Level 5, 115 Grenfell Street  
Adelaide, SA, 5000

**Offer Information Line**

Within Australia: 08 8338 9292  
Outside Australia: +61 8 8338 9292

**External Auditors**

Deloitte Touche Tohmatsu  
11 Waymouth Street  
Adelaide 5000

**Legal Advisor**

Thomsons Lawyers  
Level 7, 19 Gouger Street  
Adelaide 5000 SA

**Website**

[www.havilah-resources.com.au](http://www.havilah-resources.com.au)

