



HAVILAH RESOURCES NL

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### **Proposed Takeover Offer for Curnamona Energy Limited by Havilah Resources NL Amended Offer Consideration**

Havilah Resources NL (**Havilah**) and Curnamona Energy Ltd (**Curnamona**) have executed a Deed of Amendment amending the Takeover Bid Implementation Agreement (**TBIA**) that was entered into by the parties on 9 March 2012.

Following receipt of legal advice and specialist tax advice, Havilah proposed an amendment to the consideration to be offered in respect of the Curnamona listed options, to allow qualifying Curnamona security holders who would otherwise realise a capital gain from the disposal of Curnamona listed options pursuant to the offer to have the benefit of capital gains tax scrip-for-scrip rollover relief.

By way of background, and as announced on 9 March 2012, Havilah originally agreed to offer:

- one (1) of its ordinary shares for every five (5) Curnamona ordinary shares (**Share Offer**); and
- one (1) of its ordinary shares for every fifteen (15) Curnamona listed options (**Listed Option Offer**).

Under Havilah's new proposal, it will offer:

- one (1) Havilah listed option (**Havilah Listed Option**) for every five (5) Curnamona listed options (**Amended Listed Option Offer**).

The Share Offer remains unchanged.

The Havilah Listed Options offered under the Amended Listed Option Offer will be quoted on ASX, will each be exercisable for one fully paid ordinary Havilah share at a price of \$0.75 per Havilah share and will expire on 23 March 2014.

A Black-Scholes valuation, undertaken by Havilah on 12 April 2012, has valued the Havilah Listed Options at 26 cents, giving the Curnamona listed options an implied value of 5.2 cents, which is higher than the implied value of the Curnamona listed options under the original Listed Option Offer (which was 4.6 cents as announced by Havilah on 9 March 2012).

For these reasons, Curnamona accepted Havilah's proposal, and the parties have executed a Deed of Amendment to make the necessary changes to the TBIA.

**Dr K R Johnson**  
**Chairman**

For further enquiries please contact Dr K R Johnson, Chairman, on +61 88338 9292