



HAVILAH RESOURCES NL  
ABN 39 077 435 520



## Activities Update

### Havilah Resources (ASX:HAV)

*Havilah Resources NL aims to become a significant new producer of iron ore, copper, gold, cobalt and molybdenum from its 100% owned mineral discoveries:*

**Kalkaroo:** 124.5 Mt 0.50% Cu

0.39g/t Au Meas+Indic resource  
plus 18.7 Mt 0.74 g/t Au Meas res

**Mutooroo:** 13.1Mt 1.48%Cu,  
0.14%Co Meas+Indic+Inferred res

**North Portia:** 11.3Mt 0.89%Cu,  
0.64g/tAu, 500ppmMo Ind+Inf res

**Portia:** 720,000t 2.9g/t Au Inferred  
resource

**Maldorky:** 147Mt 30.1% Fe (18%  
Fe cutoff) Indicated resource

*Excellent potential to expand  
known resources in all cases.*

**MMG Exploration** spending \$12m  
over 5 years exploring for IOCG  
and sedimentary hosted Pb-Zn  
deposits on Havilah's tenements

### Issued Capital

101.3 million ordinary shares

20.1 million listed options

10.4 million unlisted options

### Contact

Dr Bob Johnson – Chairman  
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Havilah Resources ("Havilah") provides the following update on activities at its key projects over the past month.

### Kalkaroo Project Interest Sell Down

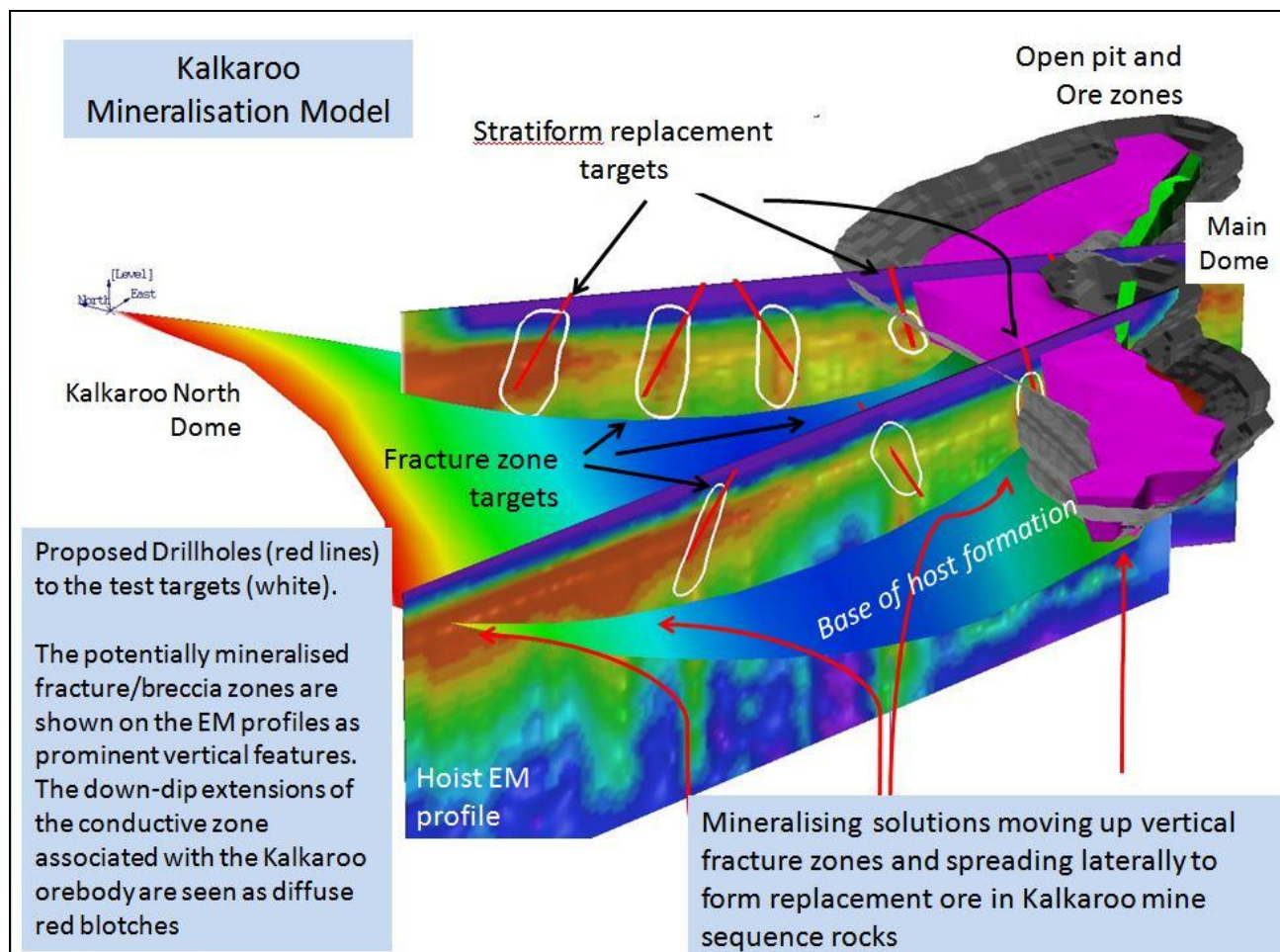
Havilah has completed a comprehensive resource and mining plan update for Kalkaroo ahead of commencement of the sale process. The favoured optimized open pit design captures 109 Mt of copper-gold ore, or 76% the previously published JORC resource of (see ASX announcement of 29 February 2012). The stripping ratio for the life of mine is 3.3 : 1 waste : ore. At a combined throughput rate of 6 mtpa for sulphide ore and 2 mtpa for gold and native copper saprolite ore this translates to a copper equivalent\* production of approximately 63,000 tonnes per annum over a 13-14 year mine life. Significant credits of molybdenum (Mo) and cobalt (Co) can also be recovered in a suitably designed processing plant.

The formal sale process will commence very shortly, with all data room information now compiled and invitee companies soon to be notified.

### Kalkaroo Resource Update

The extensive remodeling of Kalkaroo has identified some new highly prospective targets adjacent to Kalkaroo that could host new copper-gold

mineralisation and also depth extensions of the Kalkaroo deposit. In particular, Havilah's earlier Hoist EM (electromagnetic) geophysical data appears to have responded to known Kalkaroo-style sulphide mineralisation, and has identified similar geophysical signatures immediately down dip from previously drilled ore-grade mineralisation. Also, it appears to highlight several as yet undrilled, vertical structures very close to the Kalkaroo orebody, which could be part of a mineralised feeder system (see image). The north dome and the main Kalkaroo dome are connected by a dipping saddle where the fairway of the mineralised sequence extends northwest from the known drilled resource. The EM and gravity data indicates that several east west fracture structures may traverse the saddle. These fractures may have acted as the channel ways that fed the copper mineralizing solutions into the host formation.



*Oblique view of the planned drill locations based on the EM targets in the saddle between the Kalkaroo Domes. To the south (right) is the optimized Kalkaroo open pit and ore zones shown in purple and green.*

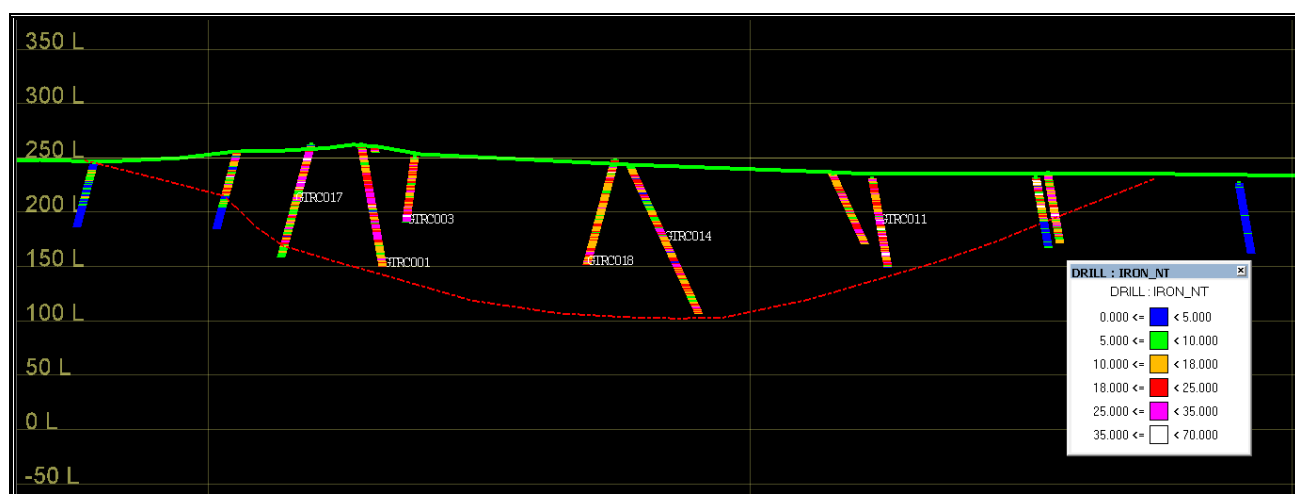
Exploration to date has shown that Kalkaroo is a very large copper-gold mineralised system, whose limits have yet to be defined by drilling. Given these attractive targets, further exploration is justified to test the extent of mineralisation. Accordingly, Havilah yesterday commenced a short drilling program to test the best targets. Some of these targets lie in areas previously considered for possible surface mining infrastructure, and therefore it is important to drill them in order to avoid sterilizing future open pit mineral resources. Any immediate exploration success could have a significant impact on the valuation of Kalkaroo.

## Portia MARP

DMITRE (formerly PIRSA), have provided written feedback on the Portia mining and rehabilitation program (MARP), which Havilah is in process of addressing, with the view to finalizing all outstanding requirements for approval. Approval of the MARP is required before DMITRE will provide an operating permit for the mine.

## Grants Iron Ore Project (Exploration Farm-in on EL 4200)

Havilah has recently completed 18 RC percussion drillholes on the Grants iron ore project, a farm-in with Exco Resources Limited and Polymetals Mining Limited on EL 4200 exclusively for iron ore. Initial drillholes are encouraging and have intersected shallow dipping iron ore formations, with minor overburden, containing > 20% Fe (based on Niton XRF field assays) over a wide area, confirming the original geological exploration concept.



*Cross section through Grants showing lateral extent of >18% Fe from Niton XRF field assays (red, pink and white colours in drillholes). The vertical lines are 500m apart and iron starts from near the surface in most drillholes. Red dashed line is the currently interpreted base of the iron formation.*

Havilah is optimistic that its ongoing exploration drilling in this area will add substantially to its existing nearby Maldorky iron ore resource. Laboratory assay results will be released in due course as they become available.

This area was the site of Grants quarries which supplied flux to the BHP's Broken Hill lead smelters in the 1890's. Hand-picked lateritic iron ore was railed to Broken Hill.

## Curnamona Energy Takeover

Havilah has recently entered into a binding Takeover Bid Implementation Agreement (TBIA) with Curnamona Energy Limited (ASX:CUY) (**Curnamona**). Subject to the terms of the TBIA, Havilah proposes to acquire all Curnamona ordinary shares not currently held by Havilah (representing approximately 54.6% of Curnamona's issued shares) by way of an off-market takeover bid. Havilah is offering one of its ordinary shares for every five ordinary shares in Curnamona and one Havilah share for every fifteen listed Curnamona Options. The bid is subject to a number of conditions including a 90% minimum acceptance condition.

Havilah believes that Curnamona's Oban uranium project, while currently facing technical issues, nevertheless remains an attractive medium term proposition as uranium inevitably regains its favour in the market place. In addition, Curnamona's extensive tenement holdings, which are



prospective for both uranium and base metals, are of particular interest to Havilah, given its demonstrated exploration expertise in the region.

Curnamona's response notes that Curnamona has limited cash reserves and is very likely to require a capital raising within twelve months. In this circumstance, Curnamona shareholders (including Havilah) would face the prospect of significant dilution from future capital raisings to fund and develop its projects.

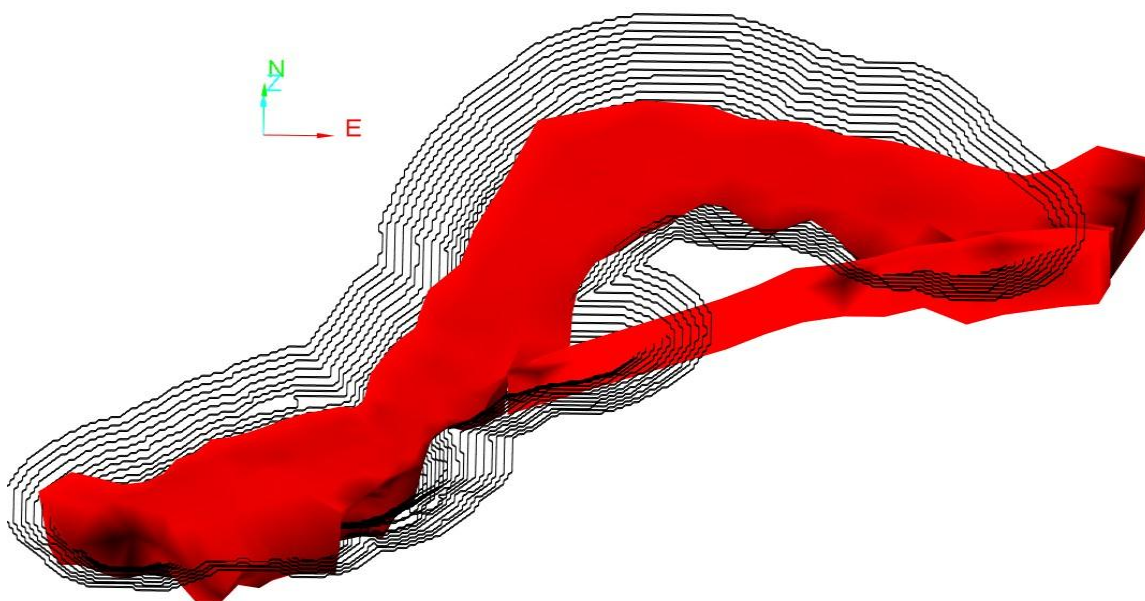
Havilah is presently working on preparation of a Bidder's Statement, which is planned to be lodged with the Australian Securities & Investment Commission and be sent to Curnamona shareholders in the first half of April.

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.

*\* copper equivalent grade = copper assay in ppm + (gold assay in ppm x 6866), reflecting the fact that 1 ppm Au has an equivalent value to 6866 ppm Cu using a conversion factor of 32150.746 troy ounce per metric tonne. The gold and copper prices used in the copper equivalent calculation (US \$7,980/metric tonne for copper and US \$ 1,704 / oz for gold) are the average prices for the six monthly period from 1 August 2011 to 31 January 2012 sourced from World Bank commodity price data, as published on their website ([www.econ.worldbank.org](http://www.econ.worldbank.org)). Metallurgical recoveries have not been factored into the calculation, because metallurgical test work indicates comparable metal recoveries for both copper and gold.*



*New Kalkaroo optimised open pit design captures 109 Mt of resource (red) for a waste:ore ratio of 3.3:1*