



*Havilah Resources Limited plans to sequentially develop its portfolio of gold, copper, iron, cobalt, tin and other mineral resources in South Australia. Our vision is to become a new mining force, delivering value to our shareholders, partners and the community.*

164 million Ordinary Shares -- 36 million Listed Options -- 5 million Unlisted Options

**ASX and Media Release: 30 November 2015**

**ASX Code: HAV**



**CMC Equipment operating at Portia mine**

## QUARTERLY ACTIVITIES REPORT – PERIOD ENDING OCTOBER 2015

### HIGHLIGHTS FOR QUARTER

- Portia Gold Mine overburden removal reaches half-way point.
- Orders placed for key components of the Portia gravity gold processing plant.
- Investec \$6 million Loan Facility and Risk Management Facility finalised.
- 10,000 ounces of gold hedged at an average realised price of A\$1,618 per ounce.

### PORTIA GOLD MINE

Approximately 1.6 million m<sup>3</sup> of overburden material was shifted at the Portia Gold Mine<sup>1</sup> during the quarter compared with approximately 1.3 million m<sup>3</sup> to the end of the previous quarter. At the time of writing, approximately 3.5 million m<sup>3</sup> representing approximately half of the overburden had been removed. Consolidated Mining & Civil Pty Ltd (CMC), Havilah's mining contracting partner at Portia, continued to achieve high mining efficiency, driven primarily by excellent equipment availability and experienced operators. No lost time injuries have been reported since commencement of the project.

A series of low strength interbedded clays and sands are exposed in the open pit, and pitwall monitoring and geotechnical studies are an important ongoing component of the operations. The I-Site Sentry laser scanning system<sup>2</sup> is now fully operational and is providing regular scans of the open pit walls to check for any significant movements. Some limited pitwall slips have occurred in sands on the eastern wall and studies are being undertaken to determine the best management strategies to contain them and prevent the propagation of new slips. The objective is to progressively fine tune the mining plan in order to achieve maximum mining efficiency without compromising safety.

The re-injection of all excess water via the managed aquifer recharge system has operated according to plan and is currently accepting all dewatering water that is surplus to operational requirements. AGT groundwater consultants have reviewed dewatering draw-down data collected from several boreholes over the last six months by Havilah resulting in a minor recalibration of the original groundwater model. Additional pumping capacity has been installed to ensure an even drawdown of water beneath the floor of the open pit and it is planned that the excess water will be temporarily discharged into the recently completed tailings storage facility to aid consolidation. . Continuously maintaining the groundwater level below the advancing open pit floor level is important to assist with pitwall stability and to avoid water ingress into the open pit, which would hinder mining operations.

Work progressed on acquiring, refurbishing, fabricating and assembling elements of the gravity gold processing plant off-site. An order has been placed for two state of the art Knelson concentrators (a type of centrifugal spinner that produces high G forces) and associated electronic controllers, which will provide a highly efficient and fully automated gold recovery system. One of the advantages of the Knelson concentrators is their ability to recover gold over a wide size range from 2mm to 50 microns, which should allow recovery of appreciable finer gold that was not included in the original Portia gold resource estimate.

#### <sup>1</sup> About the Portia Gold Mine

*Portia is a unique coarse-grained gold deposit that lies under 75 metres of barren clay overburden. The open pit design requires removal of approximately 7.0 million cubic metres of overburden to allow mining of approximately 80% of the published gold resource. The gold will be recovered in a high efficiency gravity circuit, which is presently being constructed in modular form off-site, prior to assembly on site early in 2016. Mining commenced at Portia on 30 March 2015 under an innovative revenue sharing arrangement with Broken Hill based mining contractor, Consolidated Mining and Civil Pty Ltd (CMC). This requires CMC to remove all overburden and deliver the gold-bearing ore to surface at its sole expense, while Havilah is solely responsible for the construction and operation of the gravity processing plant. To date, mining has progressed according to plan and CMC report that they have now moved over 3.5 million cubic metres of overburden. CMC are on track to deliver first gold ore to surface by July 2016, by which time it is planned that the gold processing plant will be commissioned and ready to treat the first gold ore.*

<sup>2</sup> Sentry employs a long range I-Site laser scanner and dedicated software that when permanently set up overlooking the open pit, can detect and analyse the smallest of movements in the walls of the open pit. This is important for safety reasons because consistent movements in the pit walls may portend instability and the possibility of failure. As a routine monitoring tool Sentry is able to gather a vast amount of data so that geotechnical engineers can differentiate normal movements in clay from abnormal ones. Further details of the advanced Sentry monitoring system are available on the following link:

[State of the Art Maptek Sentry Pitwall Monitoring System](#)

## NORTH PORTIA COPPER-GOLD PROJECT

Early in the quarter Havilah announced that it planned to embark on a fast-tracked study to investigate the feasibility of mining the upper oxidised portion of the North Portia copper-gold deposit<sup>3</sup> immediately following the expected wind down of gold mining operations at Portia towards the end of calendar 2016. This timing was designed to take advantage of the considerable investment in mining and site infrastructure already put in place at Portia by CMC.



No mining study has been carried out on North Portia to date as Havilah had planned to develop the Kalkaroo Copper-Gold Mine first and then utilise this processing plant to treat the North Portia copper sulphide ore. However, this strategy has been re-considered in light of the new synergies provided by the adjacent Portia gold mining operation, and potentially positive results from a preliminary scoping mining plan for the oxidised portion of the North Portia deposit.

The stand-alone mining potential of North Portia oxidised ore material is enhanced by several positive factors:

1. Comparatively low cost of mining overburden and oxidised ore due to the free-digging nature of the material that could be further advantaged by backfilling the adjacent Portia open pit with North Portia overburden, including the possibility of employing an innovative trans-pit conveyor system designed by CMC.
2. The soft oxidised ore will not require crushing or grinding and the planned metallurgical tests will determine the extent to which simple gravity methods can be employed to recover the copper and gold.
3. All mining infrastructure and mining equipment is already in place for the current Portia mining operation and it is possible that the Portia processing plant may be suitable in part for treatment of the oxidised ore.
4. The deposit lies within the existing Portia Mining Lease (ML), thereby reducing the permitting task to approval of a new Program for Environmental Protection and Rehabilitation (PEPR) document. While specific to the North Portia operation, there will be considerable overlap with the approved Portia PEPR document.

Studies on mining the underlying harder sulphide ore would be delayed until such time as it is exposed in the floor of the open pit some three or four years after mining commences. A subsequent cutback to below 150m depth would be required to access at least 5.0 million tonnes of underlying sulphide ore, which has not been considered at this early stage. Metallurgical testwork by Pasminco showed that the primary chalcopyrite ore produced good recoveries and concentrate grades via standard flotation methods.

A drilling program is about to commence at North Portia and some time was spent during the quarter in planning drillholes and in readying the drilling equipment and required supplies. The objective is to better define the oxidised copper-gold resource for mine planning purposes and to provide sufficient metallurgical data to determine the best recovery options for the copper and gold. A decision to proceed to mining is subject to favourable technical results, positive economics, agreeing a mutually acceptable mining arrangement with CMC and securing all required mining approvals. It is Havilah's intention to be in a position to make a mining go-ahead decision late in 2016, as the Portia mining operation is winding down.

### <sup>3</sup> **About the North Portia Copper-Gold Project**

*North Portia lies 500 metres north of Portia (see picture below) and contains a JORC Indicated and Inferred Resource of 11.3 million tonnes of 0.89% copper, 0.64 g/t gold and 500 ppm molybdenum (refer ASX announcement of 23 November 2010, noting that all the assumptions underpinning this previous announcement continue to apply and have not materially changed. See table below for the split of the resource categories). The immediate focus is on the upper oxidised part of the deposit that contains approximately 3.7 million tonnes of soft free digging saprolite ore (weathered bedrock) that could potentially be mined and treated for minimal capital outlay.*

## **KALKAROO COPPER-GOLD PROJECT**

Havilah continued its focus on advancing the Mining Lease (ML) application over the Kalkaroo copper-gold deposit. On 30 June, Havilah lodged with the Department for State Development (DSD) a response document that comprehensively addressed all of the public comments on the Kalkaroo Mining Lease Proposal (MLP). DSD reviewed the response document and provided its written comments on 12 October. Havilah is in process of addressing these comments and plans to submit its final responses to DSD by the end of November. As part of the permitting process, Havilah continues to engage in negotiations with the Adnyamathanha people towards finalisation of a native title



mining agreement, and to this end has recently provided its considered response to a counter-proposal offered by the Adnyamathanha people.

Havilah's next regulatory step in the Kalkaroo mine permitting process is to produce a comprehensive Program for Environmental Protection and Rehabilitation (PEPR). Much of the information required for this document is already included in the MLP document and will be supplemented with more detailed mine closure and rehabilitation plans.

Allocation of all available funds towards the Portia gold project, has not yet allowed Havilah to employ a process design engineer to complete the detailed design and costing of the Kalkaroo processing plant as planned. Havilah is looking at various options to fund this work over the next twelve months.

## COBALT OPPORTUNITY

In Havilah's most recent presentation posted on its website, slides 21 and 22 make mention of cobalt and the lithium battery story. It is apparent that manufacture of lithium batteries for a variety of uses is set to soar dramatically over the next decade. A major, and mostly ignored component of lithium batteries is cobalt, and Havilah has abundant potential cobalt resources at both Mutooroo and Kalkaroo. Cobalt has traced a sharp downward price trajectory over the past six months, and at approximately US\$23,600 per tonne, is close to past historic lows at a time when cobalt is forecast to move into supply deficit. This is a story that Havilah is closely monitoring as it could have potentially positive future implications for the development of both the Mutooroo and Kalkaroo sulphide deposits.

## EXPLORATION

As previously advised, Havilah's exploration effort has been curtailed while focused on the Portia Gold Mine and advancing permitting for its other projects and hence there are no new drilling results to report.

## PROMOTION

Havilah's Managing Director, participated in investment conferences in Adelaide, Hong Kong and Sydney during the quarter. The Company updated its "A New Mining Force in South Australia" overview presentation several times. The latest version maybe accessed on Havilah's website via the following link:

[Investor Presentation: A New Mining Force in South Australia](#)

Several positive media articles appeared during the quarter and are posted on the media page on Havilah's website:

<http://www.havilah-resources.com.au/media.html>

Interested shareholders may wish to read David Upton's very insightful article on Havilah's exploration philosophy and history:

[http://www.havilah-resources.com.au/pdf/Greenfieldexplorer\\_June\\_2015.pdf](http://www.havilah-resources.com.au/pdf/Greenfieldexplorer_June_2015.pdf)

Also posted is an extremely informative article on the Portia Gold Mine that was recently published in DSD's prestigious Mesa Journal:

<http://www.havilah-resources.com.au/pdf/MESAJ077008-011.pdf>



Finally, not to be missed is the recent article in the Barrier Daily Truth on the Portia journey reaching the half-way mark:

[http://www.havilah-resources.com.au/pdf/BDT\\_Portia\\_halfway\\_151126-1.pdf](http://www.havilah-resources.com.au/pdf/BDT_Portia_halfway_151126-1.pdf)

## CORPORATE AND FINANCE

As at 31 October cash at bank was \$0.8 million. Expenditure during the quarter was mainly directed towards the Portia Gold Mine processing plant and spending the minimum required to meet exploration commitments. Havilah has placed most of the orders for the larger and long lead time components for the Portia processing plant. In most cases delayed payments terms have been negotiated, which allows Havilah to manage its cash flow until first revenue from Portia.

Early in the quarter Havilah announced that it had accepted an offer from the Investec Group (“Investec”) for a \$6 million Loan Facility and Risk Management Facility to ensure that Havilah was fully funded through to first gold production, including the procurement and refurbishment, transportation and construction and commissioning of the Portia gold processing plant. On 23 September 2015, Havilah announced that it had executed the documentation relating to the Facility and subsequently fulfilled all conditions precedent. As yet, no funds have been drawn under the Loan Facility.

Havilah also entered into spot deferred gold sales under the Investec Risk Management Facility, which secured an average gold price of A\$1,618 for 10,000 ounces of planned production from the Portia Gold Mine. The gold production hedged represents approximately 40% of Havilah’s share of the production from the Portia gold Mine and is the maximum that can be hedged under this facility. The unhedged component (comprising any production in excess of 10,000 ounces) still provides Havilah with exposure to any future upward gold price movements.

**To have achieved the support and backing of such a respected resource financier like Investec is a strong endorsement of Havilah’s Portia project. Also, locking in 10,000 ounces of future gold production at a price of A\$1,618 per ounce, which is at the higher end of gold’s trading range over the last few months, improves the certainty of future cash flow from the Portia mine.**

On 12 October Havilah announced a Share Purchase Plan (SPP) that provided the opportunity for eligible shareholders to subscribe for up to \$15,000 in Havilah ordinary shares at the offer price of \$0.25 per share. The SPP was subsequently extended from 6 November until 27 November in order to allow eligible shareholders more time to consider their position, based on the announcement regarding the hedging of Portia gold production at A\$1,618/oz and release of the 2015 Annual Report.



**Cautionary Statement**

This announcement contains certain statements which may constitute “forward-looking statements”. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

**Competent Persons Statement**

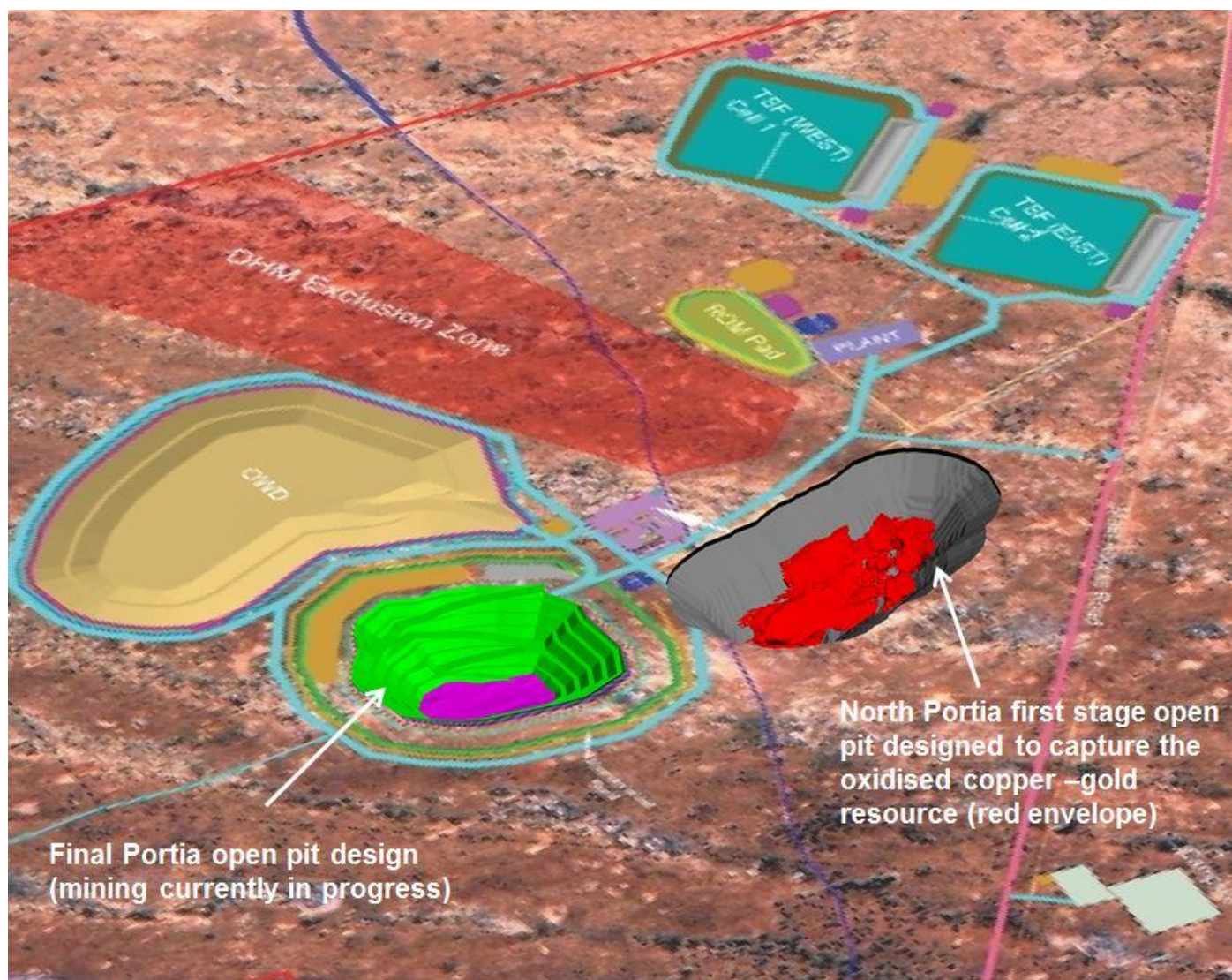
The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on data and information compiled by geologist, Dr Chris Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr. Giles is Managing Director of the Company and is employed by the Company on a consulting contract. Dr. Giles has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Dr. Giles consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported

## North Portia Resource Estimate – 23 November 2010

Classification	Category	Tonnes	Cu%	Au ppm	Mo ppm	SG
Indicated	Oxidised	2,750,146	1.00	0.65	451	1.91
Inferred	Sulphide	8,609,519	0.85	0.64	531	2.65
Total Indicated & Inferred	All	11,359,665	0.89	0.64	500	2.42
Indicated	Supergene	7,732,410	Supergene Mo only		340	1.81



Oblique view of the current Portia gold mine site layout and open pit (green) showing the proximity of the North Portia deposit (red ore envelope). The crests of the two open pits designs lie within 300 metres of each other.



For further information visit [www.havilah-resources.com.au](http://www.havilah-resources.com.au)

**Contact:** Dr Chris Giles, Managing Director, on (08) 8338-9292 or email: [info@havilah-resources.com.au](mailto:info@havilah-resources.com.au)

## Appendix 5B

### Mining exploration entity quarterly report (Unaudited)

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Havilah Resources Limited

ABN

39 077 435 520

Quarter ended ("current quarter")

31 October 2015

#### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (3 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) evaluation	(432)	(432)
	(b) development	(451)	(451)
	(c) production	-	-
	(d) administration	(272)	(272)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	9	9
1.5	Interest and other costs of finance paid	(175)	(175)
1.6	Income taxes paid	-	-
1.7	Other	-	-
<b>Net Operating Cash Flows</b>		<b>(1,321)</b>	<b>(1,321)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
<b>Net investing cash flows</b>		<b>-</b>	<b>-</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(1,321)</b>	<b>(1,321)</b>

+ See chapter 19 for defined terms.



## Appendix 5B

### Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,321)	(1,321)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(37)	(37)
1.18	Dividends paid	-	-
1.19	Other (share issue costs)	-	-
	<b>Net financing cash flows</b>	<b>(37)</b>	<b>(37)</b>
	<b>Net increase (decrease) in cash held</b>	<b>(1,358)</b>	<b>(1,358)</b>
1.20	Cash at beginning of quarter/year to date	2,136	2,136
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>778</b>	<b>778</b>

### Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	43
1.24 Aggregate amount of loans to the parties included in item 1.10	-

#### 1.25 Explanation necessary for an understanding of the transactions

Item 1.23 consists of director's fees, salaries and superannuation paid to directors. All transactions are on commercial terms.

### Non-cash financing and investing activities

#### 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

#### 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	6,000	-
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Evaluation	775
4.2 Development	1,533
4.3 Production	-
4.4 Administration	427
<b>Total</b>	<b>2,735</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	71	134
5.2 Deposits at call	707	908
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>778</b>	<b>1,042</b>

+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity quarterly report

#### Changes in interests in mining tenements

		Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	GEL214 GEL498	Exploration Licence Exploration Licence	100% 100%	0% 0%
6.2	Interests in mining tenements acquired or increased	-	-	-	-

#### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference securities</b> (description)	-	-	-	-
7.2	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3	<b>*Ordinary securities</b>	<b>164,388,557</b>	<b>164,388,557</b>	-	-
7.4	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5	<b>*Convertible debt securities</b> (description)	-	-	-	-

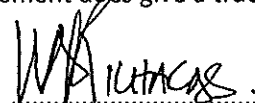
+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -	- -	- -
7.7	<b>Options</b> (description and conversion factor)	<u>Listed</u> 36,028,167  <u>Unlisted</u> 200,000 602,000 250,000 250,000 100,000 1,200,000 2,150,000 500,000 100,000	Employee Employee Contractor Contractor Employee Employee Employee Contractor Employee	<u>Exercise price</u> 30 cents  98 cents 109 cents 21 cents 28 cents 22 cents 36 cents 25 cents 54 cents 38 cents	<u>Expiry date</u> 30 June 2017  23 February 2016 25 June 2016 30 June 2017 30 June 2017 18 August 2017 1 April 2018 26 June 2018 30 June 2018 1 May 2019
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	
7.10	Expired during quarter				
7.11	<b>Debentures</b> (totals only)	-	-		
7.12	<b>Unsecured notes</b> (totals only)	-	-		

## Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 30 November 2015

(CFO & Company Secretary)

Print name:

Walter D. Richards

+ See chapter 19 for defined terms.



**Table 1: Summary of Tenements for Quarter Ending 31 October 2015 (ASX Listing Rule 5.3.3)**

Location	Project Name	Tenement No.	Tenement Name	Registered Owner <sup>1</sup>	% Interest	Status
<b>Tenements held during Quarter Ended 31 October 2015:</b>						
South Australia	Curnamona Craton	EL4590	Mutooroo Mine	Havilah	100	Current
South Australia	Curnamona Craton	EL4591	Mundi Mundi	Havilah	100	Current
South Australia	Curnamona Craton	EL4592	Bonython Hill	Havilah	100	Current
South Australia	Curnamona Craton	EL4645	Kalkaroo	Havilah	100	Current
South Australia	Curnamona Craton	EL4646	Mutooroo West	Havilah	100	Current
South Australia	Curnamona Craton	EL4691	Mulyungarie	Havilah	100	Current
South Australia	Curnamona Craton	EL4704	Telechie North	Havilah	100	Current
South Australia	Curnamona Craton	EL4727	Oratan	Havilah	100	Current
South Australia	Curnamona Craton	EL4782	Benagerie	Havilah	100	Current
South Australia	Curnamona Craton	EL4806	Prospect Hill	Teale & Brewer <sup>2</sup>	65	Current
South Australia	Curnamona Craton	EL4817	Border Block	Havilah	100	Current
South Australia	Curnamona Craton	EL4818	Mundaerno Hill	Havilah	100	Current
South Australia	Curnamona Craton	EL4940	Emu Dam	Havilah	100	Current
South Australia	Curnamona Craton	EL4967	Frome	Curnamona	100	Current
South Australia	Curnamona Craton	EL5049	Jacks Find	Curnamona	100	Current
South Australia	Curnamona Craton	EL5050	Kopi Flat	Curnamona	100	Current
South Australia	Curnamona Craton	EL5051	Thurlooka	Curnamona	100	Current
South Australia	Curnamona Craton	EL5052	Yalkalpo East	Curnamona	100	Current
South Australia	Curnamona Craton	EL5053	Billeroo	Curnamona	100	Current
South Australia	Curnamona Craton	EL5054	Moolawatana	Curnamona	100	Current
South Australia	Curnamona Craton	EL5106	Coonee	Curnamona	100	Current
South Australia	Gawler Craton	EL5107	Pernatty	Red Metal, Havilah <sup>3</sup>	13.29*	Current
South Australia	Curnamona Craton	EL5179	Cutana	Havilah	100	Current
South Australia	Curnamona Craton	EL5246	Chocolate Dam	Havilah	100	Current
South Australia	Curnamona Craton	EL5260	Cochra	Havilah	100	Current
South Australia	Curnamona Craton	EL5369	Lake Charles	Havilah	100	Current
South Australia	Curnamona Craton	EL5370	Yalkalpo	Curnamona	100	Current
South Australia	Curnamona Craton	EL5393	Mingary	Exco, Polymetals <sup>4</sup>	0	Current
South Australia	Curnamona Craton	EL5396	Olary	Havilah	100	Current
South Australia	Curnamona Craton	EL5420	Lake Namba	Havilah	100	Current
South Australia	Curnamona Craton	EL5421	Swamp Dam	Havilah	100	Current
South Australia	Curnamona Craton	EL5422	Telechie	Havilah	100	Current
South Australia	Curnamona Craton	EL5423	Yalu	Havilah	100	Current
South Australia	Curnamona Craton	EL5448	Carnanto	Havilah	100	Current
South Australia	Curnamona Craton	EL5463	Prospect Hill South	Havilah	100	Current
South Australia	Curnamona Craton	EL5476	Lake Yandra	Havilah	100	Current
South Australia	Curnamona Craton	EL5478	Tarkarooloo	Havilah	100	Current
South Australia	Curnamona Craton	EL5488	Eurinilla	Havilah	100	Current
South Australia	Curnamona Craton	EL5505	Lake Frome	Havilah	100	Current
South Australia	Curnamona Craton	EL5578	Kalabity	Havilah	100	Current
South Australia	Gawler Craton	EL5579	Sandstone	Havilah	100	Current
South Australia	Curnamona Craton	EL5593	Billeroo West	Havilah	100	Current
South Australia	Curnamona Craton	ELA 2015/00112	Bundera	Havilah	100	Application
South Australia	Curnamona Craton	ELA 2015/00178	Maljanapa	Havilah	100	Application*
South Australia	Curnamona Craton	ELA 2015/00179	Moko	Havilah	100	Application*
South Australia	Curnamona Craton	ELA 2015/00112	Bumbarlow	Havilah	100	Application*
South Australia	Portia	ML6346	Portia	Benagerie	100	Current
South Australia	Portia	MC4345	Portia	Benagerie	100	Current
South Australia	Kalkaroo	MC3826	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MC3827	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MC3828	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MC4368	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MC4369	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MPLA T02680	Kalkaroo	Kalkaroo	100	Application
South Australia	Kalkaroo	MPLA T02978	Kalkaroo	Kalkaroo	100	Application
South Australia	Lilydale	MC4264	Lilydale	Lilydale	100	Current
South Australia	Lilydale	MC4265	Lilydale	Lilydale	100	Current
South Australia	Lilydale	MC4266	Lilydale	Lilydale	100	Current
South Australia	Lilydale	MC4267	Lilydale	Lilydale	100	Current
South Australia	Maldorky	MC4271	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4272	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4273	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4274	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4364	Maldorky	Maldorky	100	Current
South Australia	Mutooroo	ML5678	Mutooroo	Mutooroo	100	Current
South Australia	Mutooroo	MC3565	Mutooroo	Mutooroo	100	Current
South Australia	Mutooroo	MC3566	Mutooroo	Mutooroo	100	Current
South Australia	Oban	RL123	Oban	Oban	100	Current
South Australia	Frome	GEL181	Frome	Geothermal	100	Current
<b>Tenements disposed during Quarter Ended 31 October 2015:</b>						
South Australia	Penola-Robe	GEL214	Penola-Robe	Geothermal	100	Surrendered*
South Australia	Lake Eliza	GEL498	Lake Eliza	Geothermal	100	Surrendered*

**Note 1**

Havilah: Havilah Resources Limited  
Curnamona: Curnamona Energy Pty Limited, a wholly owned subsidiary of Havilah Resources Limited  
Benagerie: Benagerie Gold Pty Limited, a wholly owned subsidiary of Havilah Resources Limited  
Kalkaroo: Kalkaroo Copper Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited  
Lilydale: Lilydale Iron Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited  
Maldorky: Maldorky Iron Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited  
Mutooroo: Mutooroo Metals Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited  
Oban: Oban Energy Pty Limited, a wholly owned subsidiary of Havilah Resources Limited  
Geothermal: Geothermal Resources Pty Limited, a wholly owned subsidiary of Havilah Resources Limited  
Exco, Polymetals: Exco Operations (SA) Ltd, Polymetals (White Dam) Pty Ltd  
Red Metal: Red Metal Limited  
Teale & Brewer: Adrian Mark Brewer, Teale and Associates Pty Ltd

**Note 2**

Agreement - farm-in to earn 85% interest in tenement

**Note 3**

Agreement - farm-in to dilute to 10%

**Note 4**

Agreement - farm-in to earn 75% interest in the rights to iron ore and associated minerals

\* Denotes a change in the quarter.