



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: 31 August 2015

ASX Code: HAV



CMC Equipment operating at Portia mine

QUARTERLY ACTIVITIES REPORT – PERIOD ENDING JULY 2015

HIGHLIGHTS FOR QUARTER

- Record movement of overburden at Portia gold mine in July.
- Fast tracked evaluation of the viability of mining the North Portia copper-gold deposit.
- Addressed public comments received for the Kalkaroo copper-gold project Mining Lease Proposal.
- Accepted Investec offer for \$6 million Loan Facility and Risk Management Facility.

PORTIA GOLD PROJECT

Mining at Portia commenced on 30 March and at the end of the current quarter, a total of approximately 1.3 million m³ of overburden material had been moved. Mining rates have progressively increased over the quarter, with a total of 549,000 m³ of overburden mined for the month of July. Consolidated Mining & Civil Pty Ltd (CMC), Havilah's mining contracting partner at Portia, has steadily expanded its mining capacity, while achieving high equipment availability, as summarised below:



- **Start up:** Mining fleet comprising 1 x 250 tonne Hitachi excavator and 5 x 100 tonne dump trucks operating on a ten days on - five days off roster with one crew.
- **One month later:** Two mining fleets comprising 2 x 250 tonne Hitachi excavators and 10 x 100 tonne dump trucks operating on a ten days on - five days off roster with two crews.
- **Currently:** Two mining fleets comprising 2 x 250 tonne Hitachi excavator and 10 x 100 tonne dump trucks operating on a ten days on - five days off roster with three crews. This allows the equipment to operate at full capacity 12 hours a day and 7 days a week. In addition, CMC has employed a 120 tonne Hitachi excavator, two Cat 637 scrapers, two Cat D10T dozers, and three water trucks plus support equipment.

There are currently approximately 50 people accommodated in the mine camp at Portia. The bus in - bus out transport of personnel to Broken Hill runs smoothly and by minimising traffic on the local roads reduces the risk of road accidents.

Havilah has maintained responsibility for dewatering of the open pit. Drawdown of the saline groundwater is materially greater than indicated by the groundwater modelling, with fewer pumps in action. This means that continuously maintaining the groundwater level below the advancing open pit floor level should be achievable, especially with additional pumping capacity being available. The re-injection of this water via the managed aquifer recharge system is functioning according to plan and is currently accepting all dewatering water that is surplus to operational requirements.

As the open pit deepens the sand and clay layers exposed in the pit wall are being sampled in order to obtain additional geotechnical data that will allow ongoing evaluation of the current mine design and the assumptions behind it. This is especially important at Portia because there are limited mining precedents to follow and the predominantly clay material in the pit walls must be carefully monitored to ensure it is behaving as predicted.

In an important development that adds an extra measure of safety, CMC have acquired a state of the art Maptex Sentry monitoring system. 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 Maptex Sentry Pitwall Monitoring System](#)

Havilah continues to assemble and refurbish the main components of the Portia gold processing plant. A project manager has been appointed to oversee the task, with the view to having the processing plant on site early in 2016.

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).

A mining study has not been completed 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, given the new synergies provided by the adjacent Portia gold mining operation, a preliminary scoping mining plan



has been completed for North Portia based on an updated resource block model. This showed that there is approximately 3.7 million tonnes of mainly oxidised material (2.75 million tonnes of Indicated Resource and 0.95 million tonnes Inferred Resource) at an average grade of 0.68% copper and 0.49 g/t gold and containing approximately 25,000 tonnes of copper and 58,000 ounces of gold, which could be accessed by removal of roughly 25 million tonnes of overburden, assuming similar pit slopes and other mining parameters to Portia.

It is evident that the viability of North Portia as a stand-alone mining proposition is potentially 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 is enhanced by taking advantage of backfilling the adjacent Portia open pit with North Portia overburden, including the possibility of employing a conceptual 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, 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 3 or 4 years after mining commences. A subsequent cutback to below 150m depth would be required to access at least 5 million tonnes of underlying sulphide ore, which has not been considered at this early stage. Metallurgical testwork by Pasminco showed that the primary chalcocite ore produced good recoveries and concentrate grades via standard flotation methods.

In order to evaluate the viability of the North Portia project, Havilah announced that it will shortly commence work on the following key tasks:

1. Determine recoveries of secondary copper (chalcocite) and gold in the oxidised ore, which will require core drilling in order to obtain sufficient sample to carry out the necessary metallurgical tests.
2. Undertake strategic infill RC drilling to increase the level of confidence to Measured and Indicated Resource status for the oxidised and transitional ore.
3. Complete further groundwater studies to assist in the preparation of mining approval documentation.
4. Geotechnical studies on drillcore and extrapolation of new geotechnical data from the Portia open pit.

KALKAROO COPPER-GOLD PROJECT

Havilah continued its focus on advancing a Mining Lease (ML) application over the Kalkaroo copper-gold deposit. To this end, on 30 June, Havilah lodged with the Department for State Development (DSD) a document that comprehensively addresses all of the public comments on the Kalkaroo Mining Lease Proposal (MLP). DSD has recently advised that it expects its review of the document to be completed in mid-September. As part of the permitting process, Havilah continues to engage in negotiations with the Adnyamathanha people towards finalisation of a native title mining agreement.

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.



Havilah continues to receive a range of proposals from potential funding partners for Kalkaroo, from a broad spectrum of parties ranging from mining companies to private equity funds. In general there is considerable interest in copper-gold projects, especially in a low sovereign risk jurisdiction such as South Australia. The challenge for Havilah is to realise acceptable value in the project for its shareholders. In this respect, the recent agreement reached by Altona Mining Limited for its Cloncurry Project with Sichuan Railway Investment Group provides a good investment model and establishes a reasonable bench mark value for undeveloped copper-gold deposits in Australia. The transaction valued the Cloncurry Project on a pre-cash contribution basis at US \$105 million, for a deposit that in terms of total copper equivalent resources, expected capital expenditure and production rates, is not dissimilar to Kalkaroo. The investment by both parties will see the project fully funded to the amount of A\$294 million (vs Kalkaroo at A\$340 million).

Altona Mining Limited was able to realise this potential value in part because its core Little Eva mining project was fully permitted and had a completed Definitive Feasibility Study. Havilah continues to work on similar objectives in order to maximise the attractiveness of Kalkaroo to potential investment partners.

MALDORKY IRON ORE PROJECT

Except for ongoing work by consultants in preparing a groundwater model and a dust and noise study, all other expenditure on this project was suspended during the quarter. The groundwater studies comprise an important component of the PEPR document, which is the key document required to obtain the final mining approval for Maldorky. Completion of this work now will assist Maldorky to achieve a mining ready status and be well positioned to commence mining when iron ore prices are more favourable.

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, accompanied by Mr Tim Moffatt of Phillip Capital's Adelaide office, undertook a road show in May to Singapore and Hong Kong, and presented to Phillip Capital's advisors and private clients plus a number of other selected potential investors. The Company overview presentation given at the time is posted on the Company's website and maybe accessed via the following link:

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

CORPORATE AND FINANCE

As at 31 July cash at bank was \$2.2 million. Expenditure during the quarter was mainly directed towards the Portia gold project and advancing the Kalkaroo permitting. Havilah also started the process of moving its field camp to near Kalkaroo Homestead which will be its permanent base now that the Company owns Kalkaroo Station.



On 15 June Havilah announced that it had made a placement of \$2 million (before costs) to professional and sophisticated investors of 8 million fully paid ordinary shares at a price of \$0.25 per share. Phillip Capital, as lead manager, was instrumental in promoting the placement and raising this boost to cash reserves.

Havilah also received a refund of \$0.4 million from a successful 2014 Research and Development Tax Incentive claim.

Subsequent to the end of the quarter, on 10 August, Havilah announced that it had accepted an offer from the Investec Group for a \$6 million Loan Facility and Risk Management Facility ("Facility"). During the quarter Investec completed its technical and credit due diligence and confirmed credit approval for the Facility. To have achieved the support and backing of such a respected resource financier like Investec is a strong endorsement of Havilah's Portia project.

The proposed Risk Management Facility will involve Havilah hedging 10,000 ounces of gold production to improve the certainty of future cash flow from the Portia mine. The Loan Facility will provide Havilah with funding for the Portia project to allow it to complete the refurbishment, transportation and installation of the required gravity processing plant that Havilah is obliged to complete under its agreement with CMC. Establishment of the Facility will provide a solid contingency funding plan for the period leading up to first gold production from Portia. Documentation of the facility is now proceeding and is well advanced.

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.

For further information visit www.havilah-resources.com.au

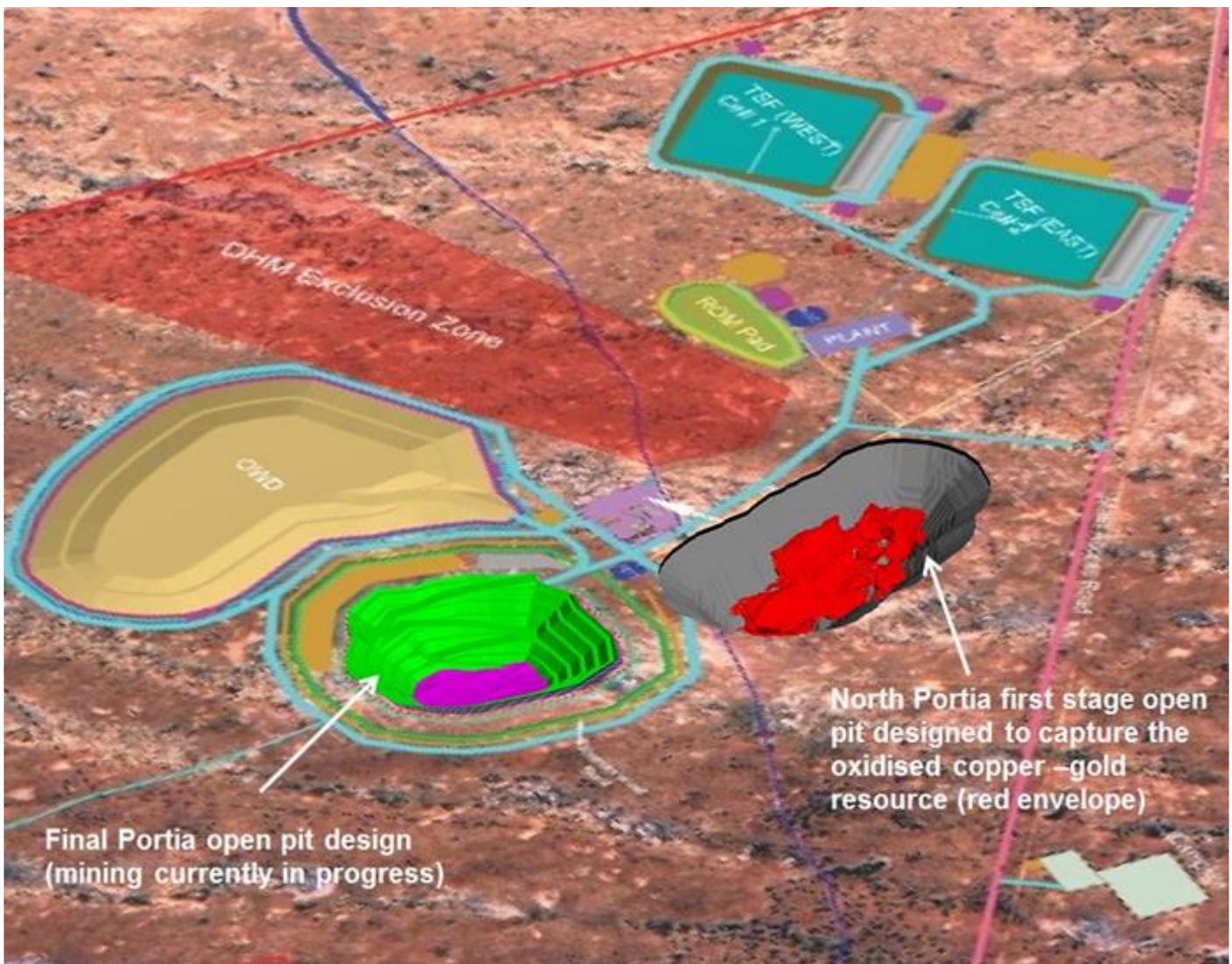
Contact: Dr Chris Giles, Managing Director, on (08) 8338-9292 or email: info@havilah-resources.com.au



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.



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 July 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) evaluation	(345)	(2,362)
(b) development	(516)	(1,141)
(c) production	-	-
(d) administration	(276)	(1,068)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	19	97
1.5 Interest and other costs of finance paid	(6)	(28)
1.6 Income taxes paid	-	-
1.7 Other – Research & Development Tax Incentive	423	1,226
Net Operating Cash Flows	(701)	(3,276)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(2)	(2,160)
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)	-	-
Net investing cash flows	(2)	(2,160)
1.13 Total operating and investing cash flows (carried forward)	(703)	(5,436)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(703)	(5,436)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	2,000	6,771
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	1,260
1.17	Repayment of borrowings	-	(1,270)
1.18	Dividends paid	-	-
1.19	Other (share issue costs)	(143)	(379)
	Net financing cash flows	1,857	6,382
	Net increase (decrease) in cash held	1,154	946
1.20	Cash at beginning of quarter/year to date	1,042	1,250
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,196	2,196

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	211
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 1.7 consists of the 2014 refund for the Research & Development Tax Incentive in the current quarter. The year to date amount includes the 2013 refund for the Research & Development Tax Incentive.

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

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+ See chapter 19 for defined terms.

- 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

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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	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Evaluation	602
4.2 Development	585
4.3 Production	-
4.4 Administration	377
Total	1,564

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	101	134
5.2 Deposits at call	2,095	908
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,196	1,042

+ 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	-	-	-
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	Preference securities <i>(description)</i>	-	-	-
7.2	Changes during quarter			
	(a) Increases through issues	-	-	-
	(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-
7.3	*Ordinary securities	164,388,557	164,388,557	-
7.4	Changes during quarter			
	(a) Increases through issues	8,012,500	8,012,500	-
	(b) Decreases through returns of capital, buy-backs	-	-	-
7.5	*Convertible debt securities <i>(description)</i>	-	-	-

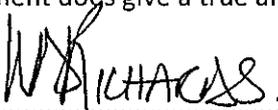
+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -	- -	- -
7.7	Options (description and conversion factor)	<u>Listed</u> 36,028,167		<u>Exercise price</u> 30 cents	<u>Expiry date</u> 30 June 2017
		<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	98 cents 109 cents 21 cents 28 cents 22 cents 36 cents 25 cents 54 cents 38 cents	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	500,000 100,000	Contractor Employee	54 cents 38 cents	30 June 2018 1 May 2019
7.9	Exercised during quarter	<u>Listed</u> 12,500	12,500	30 cents	
7.10	Expired during quarter				
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (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: 31 August 2015

(CFO & Company Secretary)

Print name: Walter D. Richards

+ See chapter 19 for defined terms.

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

Location	Project Name	Tenement No.	Tenement Name	Registered Owner ¹	% Interest	Status
Tenements held during Quarter Ended 31 July 2015:						
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 ²	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 ³	13.6	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 ⁵	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 ⁴	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	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
South Australia	Penola-Robe	GEL214	Penola-Robe	Geothermal	100	Current
South Australia	Lake Eliza	GEL498	Lake Eliza	Geothermal	100	Current

Tenements disposed during Quarter Ended 31 July 2015:

No tenements surrendered

Note 1

*Havilah: Havilah Resources Limited
Curnamona: Curnamona Energy Limited, a wholly owned subsidiary of Havilah Resources Limited
Benagerie: Benagerie Gold Pty Ltd, 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 Ltd, a wholly owned subsidiary of Havilah Resources Limited
Geothermal: Geothermal Resources 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

Note 5

EL5260 (Cochra) reduced in area from 29km² to 17km².

* Denotes a change in the quarter.