



**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.

168 million Ordinary Shares -- 36 million Listed Options -- 9 million Unlisted Options

ASX and Media Release: 29 February 2016

ASX Code: HAV



Portia processing plant at site – Log washer – Feedbin – Trommel (from left to right)

## QUARTERLY ACTIVITIES REPORT – PERIOD ENDING JANUARY 2016

### HIGHLIGHTS FOR QUARTER

- Portia Gold Mine pit floor within 10m of gold ore with plant construction on site well advanced.
- An accelerated mining plan to access first gold ore by April 2016, some three months ahead of schedule.
- A senior metallurgist employed to oversee the installation and operation of the Portia gold processing plant.
- Drilling results from the North Portia copper-gold resource confirms quality of deposit.
- Awaiting offer of a mining lease for the Kalkaroo copper-gold deposit.

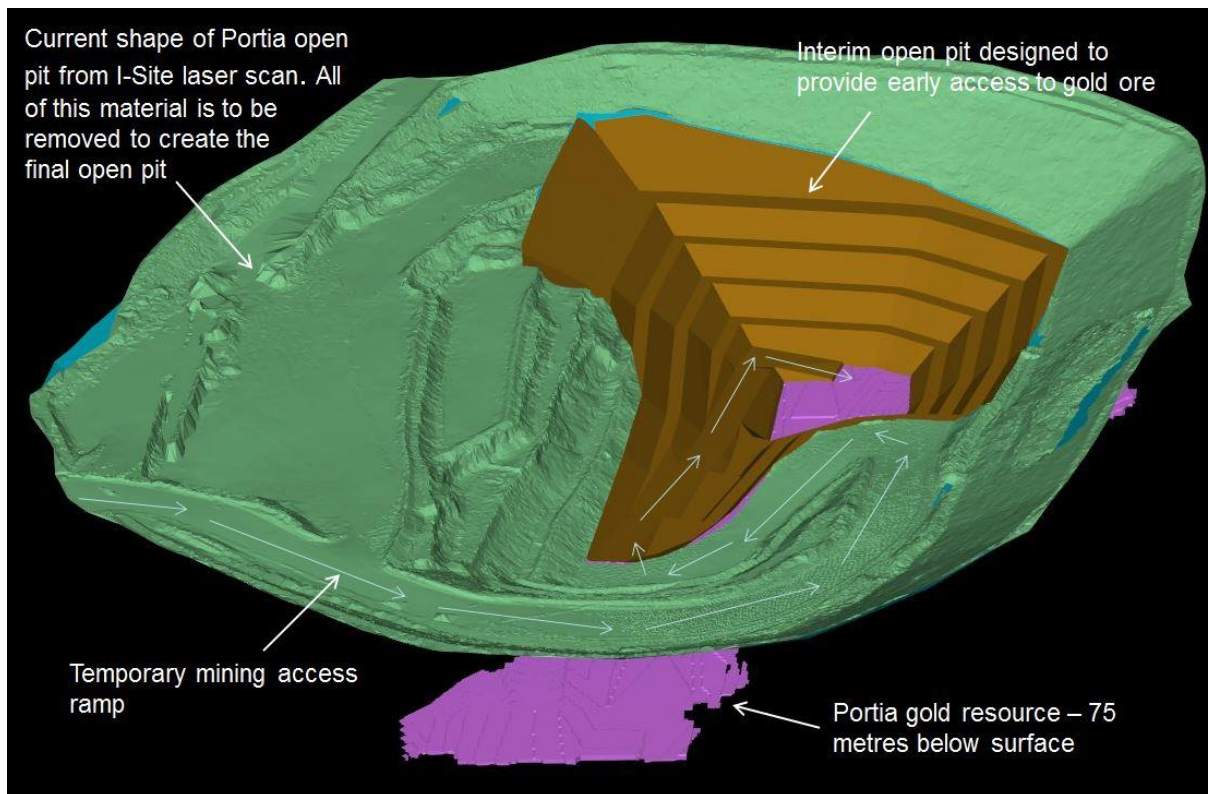
### PORTIA GOLD MINE

The two main tasks at the Portia Gold Mine<sup>1</sup>, namely overburden removal and preparations for construction of the processing plant continued according to plan during the quarter. Noteworthy achievements included the implementation of a plan to accelerate first gold ore to surface and the start of assembly of the processing plant.

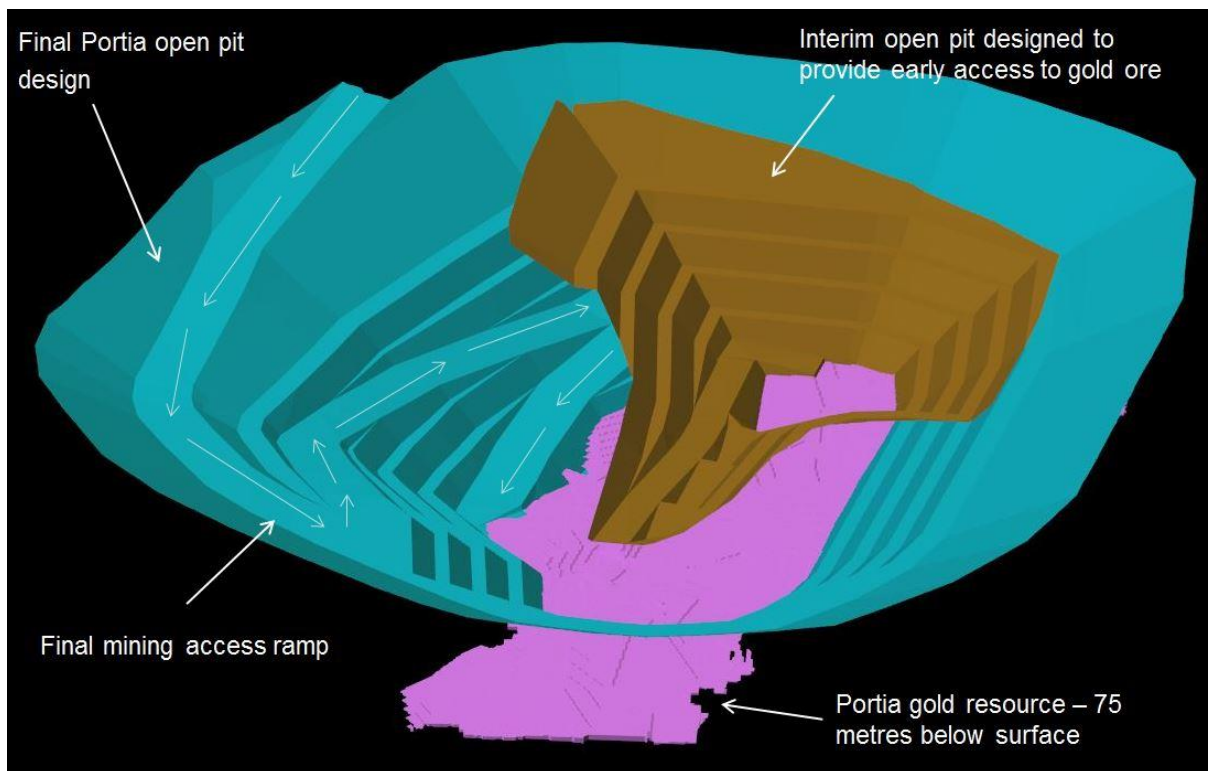
The new mining plan will see the first gold ore accessed by early April, some three months ahead of the original schedule. This involves development of an interim sub-pit on the high grade (>9 g/t gold) northern ore zone (see



attached images), based on the mining experience gained by Havilah and Consolidated Mining & Civil Pty Ltd ("CMC") at Portia over the past six months, plus the results of extensive geotechnical studies.



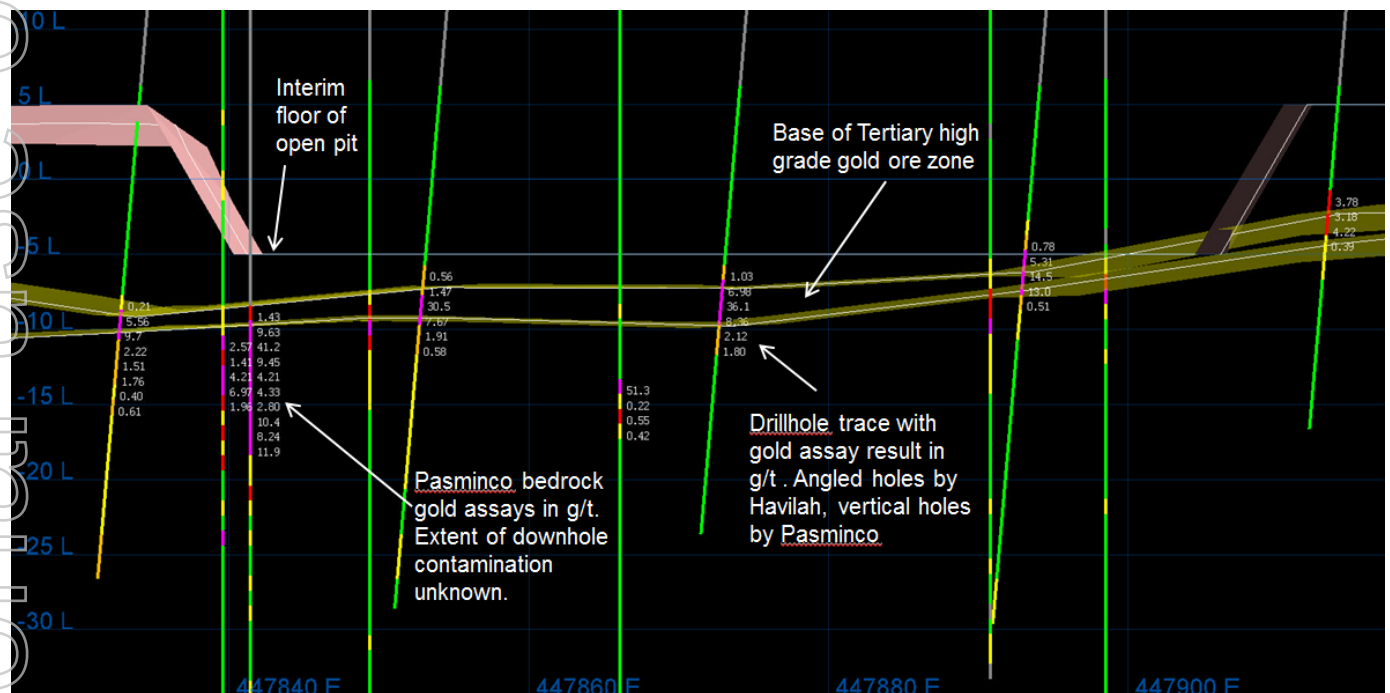
*Oblique views of the mine designs for the final (blue) and interim (brown) open pits*





An advantage of this mine plan is that the remaining overburden in the western part of the open pit can continue to be removed, while the approximately 2,000 tonnes / day of ore required for the processing plant can be mined from the floor of the interim sub-pit.

The northern ore zone to be accessed by this interim open pit is a comparatively rich layer of gold bearing material as the following cross section shows. Gold is mostly confined to the base of Tertiary horizon, but there may be an extension of high grade material into the bedrock on the western side based on Pasminco drilling results, which will be investigated when mining progresses to that position.



Cross section through the northern ore zone highlighting gold assays in previous drillholes

Construction of the processing plant on site has commenced with the assistance of CMC personnel and cranes. All major components of the processing plant are either in place on site or are in the final stages of construction and readying for transport to site.

The final process flow sheet (see diagram below) incorporates a log washer and attrition unit that is designed to disaggregate any sticky clay that may not be broken up in the trommel. This configuration ensures the clay host material is completely broken up for the gold particles to be released and available for recovery in the Knelson concentrators.

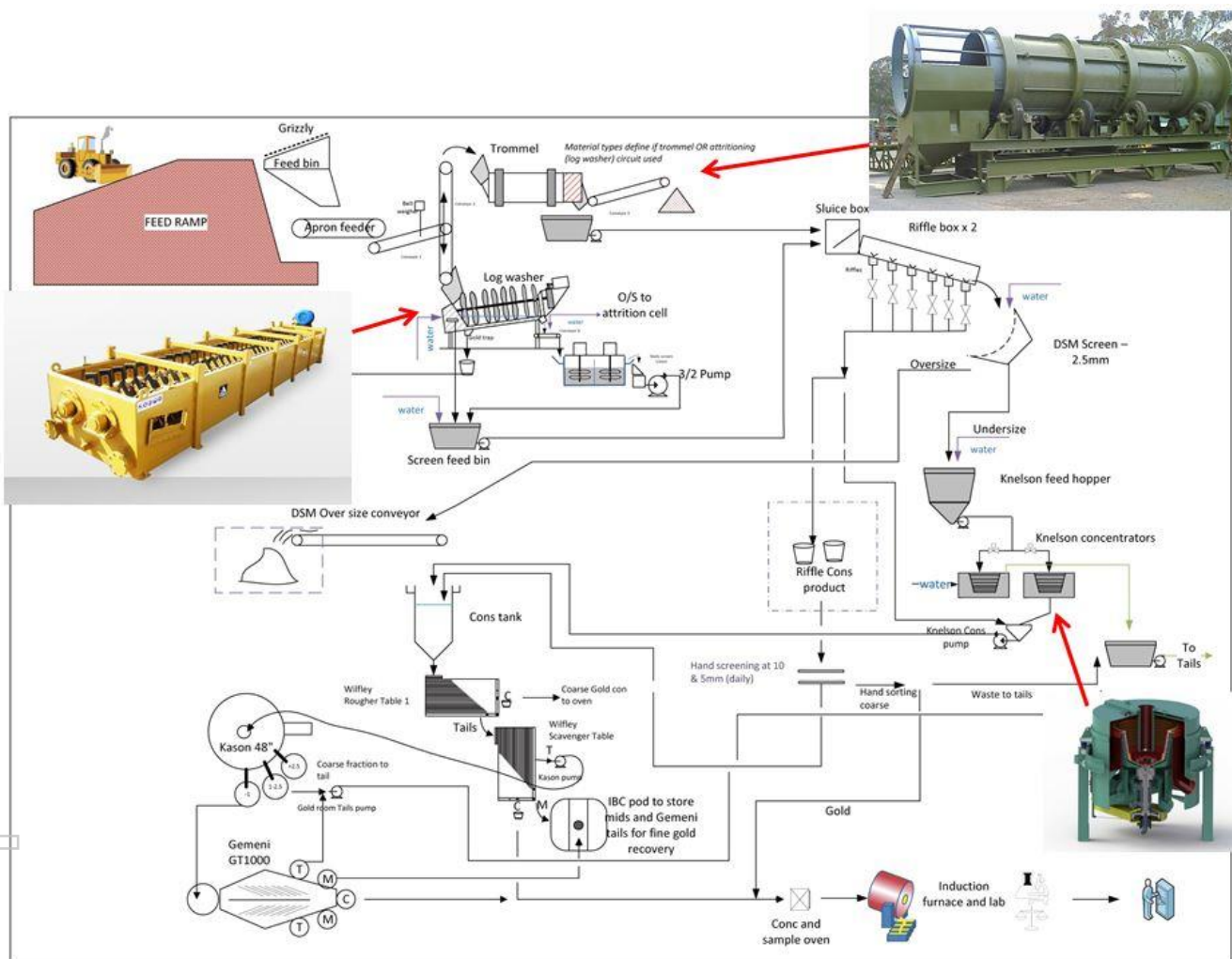
The Knelson concentrators are the key gold recovery units and they have been built in Australia at Consep Pty Ltd.'s engineering and manufacturing facility in western Sydney. They are essentially sophisticated spinning devices that create approximately 60G force by centrifugal action. The heavy gold is flung out and trapped in grooves. A fluidised bed is created by water jets which continually turn over or winnow the material trapped in the grooves and allows only the heaviest particles (gold) to be retained. These units are fully automated and at regular pre-determined intervals they stop and the heavy concentrate containing gold is expelled and pumped to a concentrate holding bin.

Knelson concentrators are highly efficient gold recovery devices that can recover gold particles down to 50 microns in size. This has important implications for Havilah because the Portia gold resource was calculated on the basis of



gold particles that could be easily seen and physically picked out of a panned concentrate with tweezers. A considerable amount of finer gold of 500 micron size or less remained in the sample concentrate and hence was not included in the estimated resource.

It is anticipated that most of this finer gold should be recovered by the Knelson concentrators and will represent additional gold not previously accounted for. The ability of the Knelson concentrators to recover this finer gold was the main reason that Havilah decided to pursue this more expensive alternative, which should have a return on investment greater than 200%. Havilah only has to recover an additional 200 ounces of gold to fund the additional cost of the Knelson concentrators, which represents a low risk proposition.



*Simplified Portia gravity processing flow sheet*



During the quarter permission was sought and granted by the Department for State Development (“DSD”) for pumping groundwater dewatered from the open pit directly into the tailings storage facility (“TSF”). The purpose was to assist in consolidation of the floor of the TSF to ensure it is ready at start-up of the plant and to build up a volume of water ready for commissioning of the processing plant (see photo below).



*Tailings storage facility containing groundwater dewatered from the open pit*

#### **<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 5 million cubic metres of overburden. CMC are now on track to deliver first gold ore to surface by April 2016, and Havilah is working towards having the processing plant ready for commissioning by then.



## NORTH PORTIA COPPER-GOLD PROJECT

Havilah completed three reverse circulation drillholes at North Portia<sup>2</sup> just before Christmas. Drillhole NPRC064 at the northern extremity of the resource returned the best result of: 30m of 1.53% Cu and 0.56 g/t Au from 84-114 metres downhole. The best gold interval of 26m of 0.76 g/t from 77-103 metres downhole partially overlaps the best copper interval above. In addition, there is a shallower gold interval of 13m of 0.96 g/t from 56-69m in this drillhole.

The other two holes also returned narrower ore grade intercepts and confirmed the expected ore position. These holes were the first in a strategic 15 hole infill RC drilling program designed to increase the level of confidence of the oxidised and transitional ore to Measured and Indicated Resource status.

Drillhole NPRC064 also provided some excellent metallurgical sample of chalcocite-gold mineralised weathered bedrock material that is currently undergoing lab test work to confirm the extent to which the existing Portia processing plant can be used and confirm enhancements required to treat the North Portia material successfully.

The current drilling and metallurgical work at North Portia forms part of a fast-tracked feasibility study aiming to determine the economic viability of mining the upper oxidised portion of the North Portia deposit as a sequential follow on operation from the Portia gold mine.

### <sup>2</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.

| 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 |

### North Portia Resource Estimate – 23 November 2010

## KALKAROO COPPER-GOLD PROJECT

Havilah submitted its final response document to DSD's written comments in support of the Mining Lease ("ML") application over the Kalkaroo copper-gold deposit on 30 November 2015. The ML application is now being progressed by DSD prior to an ML offer being made to Havilah. No completion date has been provided by DSD to Havilah, however, the process is expected to take several months to complete before an ML offer is made. Havilah continues to engage in negotiations with the Adnyamathanha people towards finalisation of a native title mining agreement, which is a pre-requisite for grant of an ML.

Havilah is also working on an update resource model and mining plan for Kalkaroo with the view to releasing a probable ore reserve.



## EXPLORATION

As previously advised, Havilah's regional exploration effort has been temporarily 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.

Havilah's exploration partner over the past four years, MMG Exploration Pty Ltd ("MMG"), have advised that they will discontinue exploration on Havilah's tenements in 2016, and the Option and Joint Venture Agreement was terminated. Havilah has enjoyed a good working relationship with MMG over the past four years and acknowledges the high quality of their work and dedication of their exploration team. MMG leaves Havilah with a legacy of excellent technical data, including two new copper-gold discoveries, which Havilah will aim to investigate further in its future exploration programs.

Two years ago Havilah entered into an Amalgamated Exploration Agreement ("AEA") with DSD that allowed exploration expenditure on any particular tenement or prospect within the entire area to be included in the assessment of total expenditure on all exploration licences. Havilah met the required expenditure under the AEA and has relinquished the mandatory 10% area of its tenements. A new AEA is being discussed with DSD to cover the next two years exploration expenditure.

## PROMOTION

Havilah's Chief Financial Officer presented an update version of "A New Mining Force in South Australia" to the Association of Mining and Exploration Companies (AMEC) conference in Perth in November while the Managing Director made a presentation entitled "The New Portia Gold Mine" to the South Australian Exploration and Mining Conference in Adelaide in December. The latter presentation can be accessed on Havilah's website via the following link:

[http://www.havilah-resources.com.au/pdf/151211\\_SAEMC\\_Portia\\_sh.pdf](http://www.havilah-resources.com.au/pdf/151211_SAEMC_Portia_sh.pdf)

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>

David Brennan of State One Capital produced an excellent research report on Havilah, available on the following link:

[http://www.havilah-resources.com.au/pdf/State\\_One\\_Capital\\_HAV\\_Research\\_20151130.pdf](http://www.havilah-resources.com.au/pdf/State_One_Capital_HAV_Research_20151130.pdf)

and updated it recently: [http://www.havilah-resources.com.au/pdf/Update\\_note\\_160127.pdf](http://www.havilah-resources.com.au/pdf/Update_note_160127.pdf)

Well respected analyst and newsletter writer, Peter Strachan also wrote a report on Havilah:

[http://www.havilah-resources.com.au/pdf/StockAnalysis\\_Special\\_Edition\\_on\\_HAV\\_2\\_Dec\\_2015\\_sv.pdf](http://www.havilah-resources.com.au/pdf/StockAnalysis_Special_Edition_on_HAV_2_Dec_2015_sv.pdf)

## CORPORATE AND FINANCE

As at 31 January cash at bank was \$0.8 million, while \$5.0 million was available under the Investec Loan Facility after drawing down \$1.0 million to fund the Portia processing plant capital expenditures. During the quarter Havilah raised \$0.9 million by issuing 3.8 million shares from the Share Purchase Plan that was launched in middle October 2015. Expenditure during the quarter was mainly directed towards the Portia Gold Mine processing plant and associated activities.



#### **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

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)



*Recent aerial view of the Portia open pit and waste dump*

## 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 January 2016

#### Consolidated statement of cash flows

| Cash flows related to operating activities        |                                                            | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|---------------------------------------------------|------------------------------------------------------------|----------------------------|---------------------------------------|
| 1.1                                               | Receipts from product sales and related debtors            | -                          | -                                     |
| 1.2                                               | Payments for (a) evaluation                                | (528)                      | (960)                                 |
|                                                   | (b) development                                            | (1,069)                    | (1,520)                               |
|                                                   | (c) production                                             | -                          | -                                     |
|                                                   | (d) administration                                         | (434)                      | (706)                                 |
| 1.3                                               | Dividends received                                         | -                          | -                                     |
| 1.4                                               | Interest and other items of a similar nature received      | 5                          | 14                                    |
| 1.5                                               | Interest and other costs of finance paid                   | (67)                       | (242)                                 |
| 1.6                                               | Income taxes paid                                          | -                          | -                                     |
| 1.7                                               | Other (release of exploration reclamation bonds)           | 310                        | 310                                   |
| <b>Net Operating Cash Flows</b>                   |                                                            | <b>(1,783)</b>             | <b>(3,104)</b>                        |
| <b>Cash flows related to investing activities</b> |                                                            |                            |                                       |
| 1.8                                               | Payment for purchases of:                                  |                            |                                       |
|                                                   | (a) prospects                                              | -                          | -                                     |
|                                                   | (b) equity investments                                     | -                          | -                                     |
|                                                   | (c) other fixed assets                                     | (19)                       | (19)                                  |
| 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>(19)</b>                | <b>(19)</b>                           |
| 1.13                                              | Total operating and investing cash flows (carried forward) | (1,802)                    | (3,123)                               |

+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity quarterly report

|      |                                                            |              |                |
|------|------------------------------------------------------------|--------------|----------------|
| 1.13 | Total operating and investing cash flows (brought forward) | (1,802)      | (3,123)        |
|      | <b>Cash flows related to financing activities</b>          |              |                |
| 1.14 | Proceeds from issues of shares, options, etc.              | 938          | 938            |
| 1.15 | Proceeds from sale of forfeited shares                     | -            | -              |
| 1.16 | Proceeds from borrowings                                   | 1,000        | 1,000          |
| 1.17 | Repayment of borrowings                                    | (26)         | (63)           |
| 1.18 | Dividends paid                                             | -            | -              |
| 1.19 | Other (share issue costs)                                  | (49)         | (49)           |
|      | <b>Net financing cash flows</b>                            | <b>1,863</b> | <b>1,826</b>   |
|      | <b>Net increase (decrease) in cash held</b>                | <b>61</b>    | <b>(1,297)</b> |
| 1.20 | Cash at beginning of quarter/year to date                  | 778          | 2,136          |
| 1.21 | Exchange rate adjustments to item 1.20                     | -            | -              |
| 1.22 | <b>Cash at end of quarter</b>                              | <b>839</b>   | <b>839</b>     |

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

|                                                                       | Current quarter<br>\$A'000 |
|-----------------------------------------------------------------------|----------------------------|
| 1.23 Aggregate amount of payments to the parties included in item 1.2 | 41                         |
| 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

+ See chapter 19 for defined terms.

### Financing facilities available

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

|                                 | Amount available<br>\$A'000 | Amount used<br>\$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities             | 6,000                       | 1,000                  |
| 3.2 Credit standby arrangements | -                           | -                      |

### Estimated cash outflows for next quarter

|                    | \$A'000      |
|--------------------|--------------|
| 4.1 Evaluation     | 287          |
| 4.2 Development    | 1,750        |
| 4.3 Production     | 132          |
| 4.4 Administration | 441          |
| <b>Total</b>       | <b>2,610</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<br>\$A'000 | Previous quarter<br>\$A'000 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank                                                                                                                                | 719                        | 71                          |
| 5.2 Deposits at call                                                                                                                                        | 120                        | 707                         |
| 5.3 Bank overdraft                                                                                                                                          | -                          | -                           |
| 5.4 Other (provide details)                                                                                                                                 | -                          | -                           |
| <b>Total: cash at end of quarter (item 1.22)</b>                                                                                                            | <b>839</b>                 | <b>778</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 | RL123 Retention Lease         | 100%                             | 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 | -            | -             | -                                             | -                                                |
| 7.2 |              |               |                                               |                                                  |
|     | -            | -             | -                                             | -                                                |
|     | -            | -             | -                                             | -                                                |
| 7.3 | 168,140,664  | 168,140,664   | -                                             | -                                                |
| 7.4 |              |               |                                               |                                                  |
|     | 3,752,107    | 3,752,107     | 25 cents                                      | 25 cents                                         |
|     | -            | -             | -                                             | -                                                |
| 7.5 | -            | -             | -                                             | -                                                |

+ See chapter 19 for defined terms.

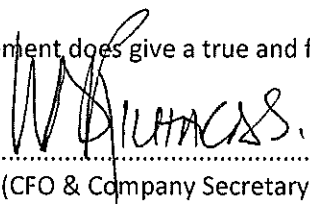
Appendix 5B  
Mining exploration entity quarterly report

|      |                                                                                                               |                                                                                                                                                                        |                                                                                                                            |                                                                                                                                                                |                                                                                                                                                                                                                |
|------|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7.6  | Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through securities matured, converted | -<br>-                                                                                                                                                                 | -<br>-                                                                                                                     | -<br>-                                                                                                                                                         | -<br>-                                                                                                                                                                                                         |
| 7.7  | <b>Options</b><br>(description and conversion factor)                                                         | <u>Listed</u><br>36,028,060<br><br><u>Unlisted</u><br>200,000<br>602,000<br>250,000<br>250,000<br>100,000<br>1,200,000<br>2,150,000<br>500,000<br>3,600,000<br>100,000 | Employee<br>Employee<br>Contractor<br>Contractor<br>Employee<br>Employee<br>Employee<br>Contractor<br>Director<br>Employee | <u>Exercise price</u><br>30 cents<br><br>98 cents<br>109 cents<br>21 cents<br>28 cents<br>22 cents<br>36 cents<br>25 cents<br>54 cents<br>36 cents<br>38 cents | <u>Expiry date</u><br>30 June 2017<br><br>23 February 2016<br>25 June 2016<br>30 June 2017<br>30 June 2017<br>18 August 2017<br>1 April 2018<br>26 June 2018<br>30 June 2018<br>15 December 2018<br>1 May 2019 |
| 7.8  | Issued during quarter                                                                                         | <u>Unlisted</u><br>3,600,000                                                                                                                                           | Director                                                                                                                   | 36 cents                                                                                                                                                       | 15 December 2018                                                                                                                                                                                               |
| 7.9  | Exercised during quarter                                                                                      | <u>Listed</u><br>107                                                                                                                                                   |                                                                                                                            | 30 cents                                                                                                                                                       | 30 June 2017                                                                                                                                                                                                   |
| 7.10 | Expired during quarter                                                                                        |                                                                                                                                                                        |                                                                                                                            |                                                                                                                                                                |                                                                                                                                                                                                                |
| 7.11 | <b>Debentures</b><br>(totals only)                                                                            | -                                                                                                                                                                      | -                                                                                                                          |                                                                                                                                                                |                                                                                                                                                                                                                |
| 7.12 | <b>Unsecured notes</b> (totals only)                                                                          | -                                                                                                                                                                      | -                                                                                                                          |                                                                                                                                                                |                                                                                                                                                                                                                |

## Compliance statement

1 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).

2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 29 February 2016  
(CFO & Company Secretary)

Print name: Walter D. Richards

+ See chapter 19 for defined terms.

Table 1: Summary of Tenements for Quarter Ending 31 January 2016 (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 January 2016:</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         | Camanto             | 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 2015/00187 | 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                                             | Frome            | GEL181         | Frome               | Geothermal                      | 100        | Current     |

**Tenements disposed during Quarter Ended 31 January 2016:**

|                 |      |       |      |      |     |              |
|-----------------|------|-------|------|------|-----|--------------|
| South Australia | Oban | RL123 | Oban | Oban | 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.