



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: 31 May 2016

ASX Code: HAV



Portia gold processing plant

QUARTERLY ACTIVITIES REPORT – PERIOD ENDING APRIL 2016

HIGHLIGHTS FOR QUARTER

- First Portia gold ore mined from the northern sub-pit as planned.
- Processing plant construction completed, commissioned and first gold ore processed.
- First gold bullion poured on site (after end of quarter).
- First gold delivered to refinery (after end of quarter).
- Havilah received the inaugural SACOME Ocean Partners Commercial Achievement Award.
- Mining Lease for the Kalkaroo copper-gold deposit close to finalisation.

PORTIA GOLD MINE

Havilah Resources is pleased to report that significant progress has been made on the Portia project over the last quarter, with the achievement of several historic milestones, namely:

1. First gold ore was mined and delivered to the ore stockpile in accordance with the accelerated mining plan previously announced (last quarter still mining overburden 10 metres above ore).



2. The gravity gold processing plant was completed and commissioned two months ahead of schedule (last quarter still under construction).
3. First gold ore was treated in the gold plant, and gold was satisfactorily recovered in accordance with design.

After the end of the quarter first gold bullion was poured and sent to the refinery. First gold sales are imminent and proceeds are expected to be credited to the account of Havilah in the next few days, which will represent the achievement of yet another major milestone. With mining and processing of ore settling into a routine, Havilah expects weekly gold pours and regular gold sales, that in future will be reported on a quarterly basis.

The commissioning of the gold plant presented both expected and unexpected challenges, which were systematically worked through in order to progressively improve plant availability. Overall, the design of the plant is proving to be suited to the ore material being treated, with acceptable gold recoveries being achieved. Currently, the focus is on optimising ore throughput and achieving greater efficiencies at all stages in the processing circuit.

The accelerated mining plan to access gold ore in an interim northern sub-pit was successfully implemented as planned. Roughly 10,000 tonnes of higher grade (light grey clay) gold ore was delivered to the ore stockpile, together with significant tonnages of medium and lower grade material. This stockpiled ore was treated during the plant commissioning phase and at the date of this report, continued to be treated.



In the meantime, Havilah's mining contracting partner, Consolidated Mining and Civil (CMC) continued to remove overburden in order to expose further ore as rapidly as possible. In late April a pit wall slip comprising approximately 160,000 m³ of material from the northern wall slumped into the already mined out interim northern sub-pit. Movement of the pit wall had been detected by the Sentry I-Site laser scanner and from visual observation of cracks on the surface several weeks previously. Consequently, the slip was anticipated and all personnel were excluded from the relevant zone at the time. After the slip, CMC took the prudent precautionary measure of temporarily suspending mining operations to allow geotechnical experts to re-evaluate the integrity of the current mine design by applying back analysis of the failure. It was concluded that mining can proceed with acceptable factors of safety with small design changes to be implemented.



Subsequently, Department for State Development (DSD) and SafeWork SA personnel have inspected the site and were satisfied with the cautious approach taken by CMC. Ongoing monitoring of the pit walls using the Sentry I-Site laser in the manner currently employed and setting conservative movement rates to trigger action response plans is to be maintained.

It is known that the Portia gold mineralisation, both in the base of Tertiary and the bedrock, continues to the south beyond the current open pit design. The revised mining plan calls for a small cutback of the open pit south wall, and in anticipation of this, Havilah plans to carry out a targeted drilling program to gain an improved understanding of the continuity of the mineralisation towards the south. This drilling will take place from a ramp cut into the south wall and will commence in early June subject to weather conditions.

In another first, Havilah, was awarded the inaugural *Ocean Partners Commercial Achievement Award* for its innovative funding model that enabled its Portia Gold Mine to come to fruition. This Award is an initiative of the South Australian Chamber of Mines and Energy (SACOME) and was announced at SACOME's Annual Resources Industry Dinner on 20th April.

Portia coarse gold concentrate





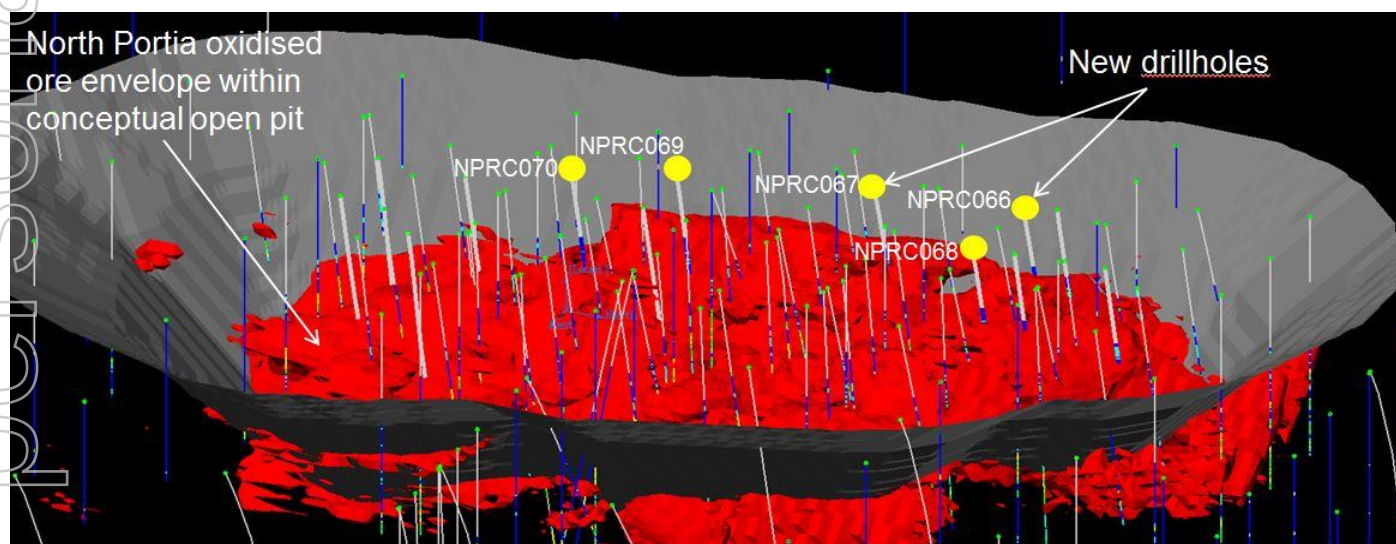
¹ About the Portia Gold Mine

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 have delivered first ore to surface, which has been processed and first gold bullion produced and sent to the refiner.

NORTH PORTIA COPPER-GOLD PROJECT

Havilah continued with its resource infill drilling at North Portia during the quarter and achieved further impressive results from within the known oxidised resource (refer to ASX announcement 03/03/16). Drillhole NPRC068 returned the best result of: 32 metres of 3.95% Cu and 1.45 g/t Au from 82-114 metres downhole. This result is the best ever combined copper and gold drill intersection obtained by Havilah in its drilling at North Portia to date. Highest grades of copper were associated with chalcopyrite, chalcocite and bornite rich mineralisation in the lower carbonate stratigraphic interval of the prospective sequence. This drillhole also contains a long interval of molybdenum mineralisation, namely 43 metres of 868 ppm Mo from 56-99 metres downhole.

Preliminary metallurgical test results from ALS Global's Adelaide metallurgical laboratory on saprolite ore material from earlier drillhole NPRC064, indicates de-sliming followed by light grinding and flotation produces the best copper and gold recoveries. Further metallurgical test work to verify a processing flow sheet is planned.



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.

² 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.



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

KALKAROO COPPER-GOLD PROJECT

Havilah has been advised by DSD that its Mining Lease application is nearing finalisation. Havilah engaged in extensive discussions with the financial advisors to the Adnyamathanha people in order to agree a fair level of compensation in a native title agreement in a manner which did not jeopardise the future ability to finance the project.

Havilah has been working on an updated resource model for Kalkaroo which incorporates additional drilling data. This was completed in late May. The objective is to update the mining plan in order to generate a Probable Ore Reserve for the deposit.

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, hence there are no new drilling results to report.

An Amalgamated Exploration Agreement ("AEA") was signed with DSD that allowed exploration expenditure on any particular tenement or prospect within the entire area over the next two years to be included in the assessment of total expenditure on all exploration licences.

A PACE (Program for Accelerated Exploration) grant application has also been lodged with DSD to assist with exploration of a large IOCG (iron oxide copper gold) target in the centre of the Benagerie dome only several hundred metres from the Portia gold deposit. Also, to carry out additional drilling on the Croziers skarn copper mineralisation midway between Portia and Kalkaroo plus some other strategic targets considered to have exceptional merit.

PROMOTION

Havilah's Managing Director presented an updated version of "A New Mining Force in South Australia" to the Melbourne Mining Club. This presentation can be accessed on Havilah's website via the following link:

[http://www.havilah-resources.com.au/pdf/A New Mining Force in South Australia MMC Presentation 15Mar2016.pdf](http://www.havilah-resources.com.au/pdf/A%20New%20Mining%20Force%20in%20South%20Australia%20MMC%20Presentation%2015Mar2016.pdf)

The Managing Director was also invited to give a presentation on Portia at the South Australian Resources & Energy Investment Conference, which can be viewed on the following link:

[http://www.havilah-resources.com.au/pdf/Portia Gold Mine Update 20Apr2016.pdf](http://www.havilah-resources.com.au/pdf/Portia%20Gold%20Mine%20Update%2020Apr2016.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>

CORPORATE AND FINANCE

As at 30 April cash at bank was \$0.3 million. Additional funding of \$3.3 million was available under the Investec Loan Facility at quarter end (during the quarter \$1.8 million was drawn to fund the Portia processing plant capital expenditures, including commissioning and start up).

Expenditure was mainly directed towards the Portia Gold Mine processing plant and associated activities.

Subsequent to the end of the quarter the Company poured its first gold bar (refer ASX announcement 10 May 2016) and shipped the first gold produced from Portia to the refiner. First gold sales from the gold shipped to the refiner to date will occur in the next few days, to be followed by sales from further shipments already despatched or about to be despatched to the refiner. In future, regular daily production of concentrate will allow routine gold pours and gold shipments that will be formally reported in quarterly production reports.

Havilah also initiated the sale of unmarketable parcels with the objective of reducing administrative costs and listing fees. The Company is now in the process of liquidating 339,000 shares, reducing the number of shareholders by 619. This exercise is expected to be completed by 30 June 2016.

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

Contact: Dr Chris Giles, Managing Director, on (08) 8338-9292 or email: 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")

30 April 2016

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (6 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) evaluation	(488)	(1,448)
	(b) development	(1,622)	(3,142)
	(c) production	-	-
	(d) administration	(45)	(751)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	3	17
1.5	Interest and other costs of finance paid	(105)	(347)
1.6	Income taxes paid	-	-
1.7	Other (release of exploration reclamation bonds)	-	310
Net Operating Cash Flows		(2,257)	(5,361)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(2)	(21)
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)	(21)
1.13	Total operating and investing cash flows (carried forward)	(2,259)	(5,382)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,259)	(5,382)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	938
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	1,750	2,750
1.17	Repayment of borrowings	(37)	(100)
1.18	Dividends paid	-	-
1.19	Other (share issue costs)	-	(49)
	Net financing cash flows	1,713	3,539
	Net increase (decrease) in cash held	(546)	(1,843)
1.20	Cash at beginning of quarter/year to date	839	2,136
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	293	293

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
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 \$A'000	Amount used \$A'000
3.1 Loan facilities	6,000	2,750
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Evaluation	421
4.2 Development	782
4.3 Production	889
4.4 Administration	487
Total	2,579

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	137	719
5.2 Deposits at call	153	120
5.3 Bank overdraft	-	-
5.4 Other (Share options exercised)	3	-
Total: cash at end of quarter (item 1.22)	293	839

+ See chapter 19 for defined terms.

		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	Nil	Nil	Nil	Nil
6.2	Interests in mining tenements acquired or increased	EL5703 EL5760 EL5764	Exploration Licence Exploration Licence Exploration Licence	0% 0% 0%	100% 100% 100%

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

+ 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> 36,028,060 <u>Unlisted</u> 602,000 250,000 250,000 100,000 1,200,000 2,150,000 500,000 3,600,000 100,000	Employee Contractor Contractor Employee Employee Employee Contractor Director Employee	<u>Exercise price</u> 30 cents 109 cents 21 cents 28 cents 22 cents 36 cents 25 cents 54 cents 36 cents 38 cents	<u>Expiry date</u> 30 June 2017 25 June 2016 30 June 2017 30 June 2017 18 August 2017 1 April 2018 26 June 2018 30 June 2018 15 December 2018 1 May 2019
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
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 May 2016
(CFO & Company Secretary)

Print name: Walter D. Richards

+ See chapter 19 for defined terms.

Table 1: Summary of Tenements for Quarter Ending 30 April 2016 (ASX Listing Rule 5.3.3)

Location	Project Name	Tenement No.	Tenement Name	Registered Owner ¹	% Interest	Status
Tenements held during Quarter Ended 30 April 2016:						
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	13.29*	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 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	EL5703	Bundera	Havilah	100	Current*
South Australia	Curnamona Craton	EL5753	Mutooroo Mine	Havilah	100	Current
South Australia	Curnamona Craton	EL5754	Mundi Mundi	Havilah	100	Current
South Australia	Curnamona Craton	EL5755	Bonython Hill	Havilah	100	Current
South Australia	Curnamona Craton	EL5760	Bumbarlow	Havilah	100	Current*
South Australia	Curnamona Craton	EL5764	Maljanapa	Havilah	100	Current*
South Australia	Curnamona Craton	ELA 2015/00179	Moko	Havilah	100	Application
South Australia	Curnamona Craton	ELA 2016/00016	Coolibah Dam	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 30 April 2016:**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.