

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Havilah Resources Limited (ASX:HAV)

ACN/ARSN ACN 077 435 520

1. Details of substantial holder (1)

Name IQ EQ (Jersey) Limited (formerly, First Names (Jersey) Limited) (IQEQJL) as Trustee for The Ayscough Trust (the Trust)

ACN (if applicable) N/A

There was a change in the interests of the substantial holder on :

18 November 2019, 20 November 2019 and 18 December 2019

The previous notice was given to the company on

24 September 2019

The previous notice was dated

23 September 2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares (Shares)	17,124,335	7.85%	35,467,686	13.91%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
18 November 2019, 20 November 2019 and 18 December 2019	IQEQJL and parties named in Section 4 below	Acquisition of Shares pursuant to a non-renounceable pro-rata entitlement offer (including shortfall application facility) as announced to ASX on 17 October 2019	\$1,834,335.10	18,343,351 Shares	IQEQJL and parties named in Section 4 below

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Woolsthorpe Investments Limited	Woolsthorpe	Woolsthorpe	Woolsthorpe is the registered holder of 6,480,514 Shares, and so has a relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (the Act)	6,480,514 Shares	6,480,514

(Woolsthorpe)			in respect of those Shares.		
Fieldgate Holdings Limited (Fieldgate)	JP Morgan Nominees Australia Ltd (JP Morgan Nominees)	JP Morgan Nominees	JP Morgan Nominees Australia, as custodian for the Albert E Sharp portfolio, is the registered holder of 10,891,828 Shares, and so Fieldgate has a relevant interest under section 608(1)(b)-(c) of the Act in respect of those Shares.	10,891,828 Shares	10,891,828
IQ EQ Two (Jersey) Limited (formerly, First Names Two Limited) (IQ EQ Two)	Woolsthorpe and JP Morgan Nominees	Woolsthorpe and JP Morgan Nominees	IQ EQ Two controls Woolsthorpe and Fieldgate, and so has a relevant interest under section 608(3)(b) of the Act in respect of those Shares.	17,372,342 Shares	17,372,342
IQEQJL	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL is the registered holder of 18,095,344 Shares, which it holds as Trustee for the Trust, and so has a relevant interest under section 608(1)(a) of the Act in respect of those Shares. IQEQJL controls IQ EQ Two, and so IQEQJL has a relevant interest under section 608(3)(b) of the Act in respect of those 17,372,342 Shares.	35,467,686 Shares	35,467,686
IQ EQ Holdings (Jersey) Limited (formerly, First Names Holdings (Jersey) Limited) (IQ EQ Holdings)	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQ EQ Holdings controls IQEQJL, and so has a relevant interest under section 608(3)(b) of the Act.	35,467,686 Shares	35,467,686
IQ EQ Group Holdings (Jersey) Limited (formerly, First Names Group (Jersey) Limited) (IQ EQ Group)	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQ EQ Group controls IQ EQ Holdings, and so has a relevant interest under section 608(3)(b) of the Act.	35,467,686 Shares	35,467,686
IQ EQ (FNG) Netherlands B.V. (IQ EQ Netherlands)	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQ EQ Netherlands controls IQ EQ Group, and so has a relevant interest under section 608(3)(b) of the Act.	35,467,686 Shares	35,467,686
IQ EQ Group Participations S.A. (IQ EQ Participations)	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQ EQ Participations controls IQ EQ Netherlands, and so has a relevant interest under section 608(3)(b) of the Act.	35,467,686 Shares	35,467,686
IQ EQ Group Holdings S. A. (IQ EQ Group SA)	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQ EQ Group SA controls IQ EQ Participations, and so has a relevant interest under section 608(3)(b) of the Act.	35,467,686 Shares	35,467,686
Saphilux S.à r.l (Saphilux)	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	Saphilux controls IQ EQ Group SA, and so has a relevant interest under section 608(3)(b) of the Act.	35,467,686 Shares	35,467,686
Saphimidlux S.à r.l (Saphimidlux)	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	Saphimidlux controls Saphilux, and so has a relevant interest under section 608(3)(b) of the Act.	35,467,686 Shares	35,467,686
Saphitoplux SCA	IQEQJL, Woolsthorpe	IQEQJL, Woolsthorpe	Saphitoplux controls Saphimidlux, and so has a relevant interest under section	35,467,686 Shares	35,467,686

(Saphitoplux)	and JP Morgan Nominees	and JP Morgan Nominees	608(3)(b) of the Act.		
FPCI Astorg V (Astorg V)	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	Astorg V has a 62.16% interest in Saphitoplux, and so has a relevant interest under section 608(3)(a) of the Act.	35,467,686 Shares	35,467,686
FPCI Astorg Co-Invest SGG (Astorg Co-Invest)	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	Astorg Co-Invest has a 22.35% interest in Saphitoplux, and so has a relevant interest under section 608(3)(a) of the Act.	35,467,686 Shares	35,467,686
Astorg Partners S.A.S.	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	Astorg Partners S.A.S. is the General Partner of both Astorg V and Astorg Co-Invest, and so has a relevant interest because it can make decisions in relation to the disposal and voting of securities in Saphitoplux held by Astorg V and Astorg CoInvest.	35,467,686 Shares	35,467,686

Please note that other group entities which do not control any of the parties listed above, have not been named in this section.

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IQEQJL	2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH
Woolsthorpe	2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH
Fieldgate	2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH
IQ EQ Two	2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH
IQ EQ Holdings	2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH
IQ EQ Group	2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH
IQ EQ Netherlands	Hoogoorddreef 15, Amsterdam, 1101 BA, Netherlands
IQ EQ Participations	412F, Route d'Esch, Grand Duchy of Luxembourg, 2086, Luxembourg
IQ EQ Group SA	412F, Route d'Esch, Grand Duchy of Luxembourg, 2086, Luxembourg
Saphilux	412F, Route d'Esch, Grand Duchy of Luxembourg, 2086, Luxembourg
Saphimidlux	412F, Route d'Esch, Grand Duchy of Luxembourg, 2086, Luxembourg
Saphitoplux	2 rue Albert Borschette, L-1246, Luxembourg
Astorg V	68 rue du Faubourg, Saint-Honoré, 75008, Paris, France
Astorg Co-Invest	68 rue du Faubourg, Saint-Honoré, 75008, Paris, France
Astorg Partners S.A.S.	68 rue du Faubourg, Saint-Honoré, 75008, Paris, France

Signature

print name

Kenneth Le Claire

Capacity: Authorised signatories of IQEQJL

sign here

Date: 23 December 2019

Directions

1. If there are a number of substantial shareholders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is clearly set out in paragraph 6 of the form.

2. See the definition of "associate" in section 9 of the Corporations Act 2001.

3. See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

4. The voting shares of a company constitute one class unless divided into separate classes.

5. The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

6. Include details of:

- (a) any relevant agreement or other circumstances by which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

7. Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

8. If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".

9. Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.