



Havilah Resources

A New Mining Force in South Australia

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.

171 million Ordinary Shares -- 33 million Listed Options -- 8 million Unlisted Options

ASX and Media Release: 30 November 2016

ASX Code: HAV



AGM RESULTS AND CHAIRMAN'S ADDRESS

Havilah Resources Limited (Havilah) is pleased to advise that all three of the resolutions put to the Annual General were passed.

In accordance with section 251AA of the Corporations Act 2001 details of proxy votes received are attached.

The Chairman's address is also attached below.

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

HAVILAH RESOURCES LIMITED

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ABN: 39077435520

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ANNUAL GENERAL MEETING NOVEMBER 2016 (11/30/2016)
Vote Totals - Based on the first resolution

Securities On Issue	171,075,318
Valid Securities Voted - (For, Against, Open Usable, Open Conditional)	46,664,490
Valid Securities Voted (%)	27.28
Total Securityholders Cast	220

Vote Details

Resolution	Vote type	Voted	%	% of all securities
1, ADOPT REMUNERATION REPORT	For	45,401,429	97.29	26.54
	Against	541,775	1.16	0.32
	Open-Usable	721,286	1.55	0.42
	<i>Board</i>	638,404	1.37	0.37
	<i>Non-Board</i>	82,882	0.18	0.05
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	10,731,418	N/A	6.27
	Excluded	27,323,645	N/A	15.97
2, RE-ELECT KEN WILLIAMS	For	73,751,137	98.92	43.11
	Against	81,739	0.11	0.05
	Open-Usable	721,286	0.97	0.42
	<i>Board</i>	638,404	0.86	0.37
	<i>Non-Board</i>	82,882	0.11	0.05
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	10,165,391	N/A	5.94
	Excluded	0	N/A	0.00
3, NON-EXEC DIRECTORS' REM	For	45,006,406	96.85	26.31
	Against	742,217	1.60	0.43
	Open-Usable	721,286	1.55	0.42
	<i>Board</i>	638,404	1.37	0.37
	<i>Non-Board</i>	82,882	0.18	0.05
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	10,890,351	N/A	6.37
	Excluded	27,323,645	N/A	15.97

Source of Vote

	Keyed	Scanned	Intermediary Online	InvestorVote Desktop	InvestorVote Mobile	Other
Votes	65,874,517	14,737,445	4,107,591	0	0	0
Securityholders	46	172	2	0	0	0

Please note: Voting forms have been recorded and audited. The figures above can now be regarded as final.

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FOR

A direction to the proxyholder to vote 'For' the resolution.

AGAINST

A direction to the proxyholder to vote 'Against' the resolution.

OPEN – USABLE

Undirected votes given to a proxyholder to vote as the proxyholder thinks fit in respect to a resolution not requiring a box to be marked to expressly authorise the use of the undirected votes, or where there is a requirement to mark a box to expressly authorise the use of the undirected votes for a resolution (remuneration related) and the box has been marked.

OPEN – CONDITIONAL

The Open-Conditional votes may eventuate from one of the following situations:

Situation 1 - Undirected votes on remuneration related resolutions given to a proxyholder (other than the Chairman of the Meeting), where a box on a proxy form is required to be marked to expressly authorise the Chairman of the Meeting the use of the undirected votes and the said box was not marked. Votes in this category can only be voted by the proxyholder if they are in attendance at the meeting. If the proxyholder does not attend the meeting the votes cannot be given to the Chairman of the Meeting by way of the 'or Failing' clause on the proxy form as the box to expressly authorise the use of these votes has not been marked.

Situation 2 - Undirected votes on remuneration related resolutions given to a proxyholder (other than the Chairman of the Meeting) who is a Key Management Personnel (KMP) of the company or a Closely Related Party of the KMP. In addition where a box is required to be marked on the proxy form to expressly authorise the Chairman of the Meeting the use of the undirected votes and the said box was marked. Votes in this category cannot be voted by the proxyholder if they register their attendance at the meeting. However, if the proxyholder does not attend the meeting the votes will be given to the Chairman of the Meeting by way of the 'or Failing' clause on the proxy form as the box to expressly authorise the use of these votes has been marked.

Situation 3 - The conditionality also recognises undirected votes on remuneration related resolutions given to a proxyholder who is a Key Management Personnel (KMP) of the company or a Closely Related Party of the KMP, where no box is required to be marked on the proxy form to expressly authorise the Chairman of the Meeting the use of the undirected votes. Votes in this category cannot be voted by the proxyholder if they are in attendance at the meeting. However, if the proxyholder does not attend the meeting the votes are given to the Chairman of the Meeting by reason of the 'or Failing' clause and those votes can be voted by the Chairman of the Meeting.

OPEN – UNUSABLE (Remuneration related resolutions only)

An undirected vote given to the Chairman of the Meeting where a tick box to expressly authorise the use of the undirected votes has not been marked. This category also includes undirected votes given to a proxyholder who is a Key Management Personnel (KMP) or a Closely Related Party of the KMP and the box to expressly authorise the use of the undirected votes has not been marked.

ABSTAIN

A direction to the proxyholder to abstain from voting on the resolution. These votes will not be counted in computing the required majority on a poll.

EXCLUDED

Votes of holders who have appointed a proxy where the holder is prohibited from voting on a resolution due to a Voting Exclusion that may apply either to the registered holder or to a class of holders. If the excluded holders are identified by registered name and address (or a class of holding) they can be 'marked' in the voting file as being excluded from voting on the resolution and their votes in respect to that resolution will be classified as 'Excluded'.

HAVILAH RESOURCES LIMITED 2016

ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS

Mr Ken Williams, Chairman, Havilah Resources Limited

Welcome to the 2016 Annual General Meeting of Havilah Resources Limited.

It is very pleasing to present to you a Company that has in the past year transformed itself from an explorer to a producer with the prospect of a sustainable cash flow. The significance of this transformation cannot be underestimated.

It places us in a different league from many other hopeful explorers, has begun to attract interest from institutional investors and puts us in a much stronger position to realise the value of our extraordinary portfolio of resources, without constantly returning to shareholders to seek funding.

The challenges we have faced to get to this point must be recognised. We have overcome many setbacks and challenges, including significant delays due to highly abnormal rainfall in the region in which we operate. All of these challenges have been overcome and conquered with enormous commitment and hard work from all of our management team and our employees.

I would like to pay particular tribute to our Portia mining contractor and partner Mr Steve Radford from Consolidated Mining and Civil of Broken Hill. I make no understatement that none of this would have been possible without Steve's enormous energy and commitment and of course a considerable financial risk on his behalf.

Steve and his father Gary, a well-known and well respected Broken Hill identity, are with us today and I would like all shareholders to welcome and acknowledge Steve and Gary.

The Portia mine would not have been possible without the financial and personal commitment from Steve who showed enormous faith in Havilah to take on the risk that he has. He has done an excellent job and really delivered when it counted.

We were very pleased to recently announce that we have reached agreement with CMC for a further 120 metre cut back of the Portia pit. We expect this should extend

the mine life for up to a year and allow us to fund the continued near mine drilling to identify further extensions and undertake the associated work for permitting.

I would also like to acknowledge Investec Group which, through the provision of a \$6 million funding and hedging facility allowed us to continue with some of our development work, fund the Portia plant and provide for contingency without calling on shareholders for a further capital raising – the last of which occurred in 2014.

We drew down only \$ 4 million of debt under this facility and I am very pleased to note that, as of yesterday, have repaid that debt in full. This leaves Havilah now debt free with a cash generating mining operation.

It is very favourable reflection on Havilah's credibility that we secured support from a well-recognised and respected mining financier, who conducted detailed due diligence on the Portia development, including the retention of independent expert advice on the resource, before making a commitment. It also a great credit to Havilah management that we could manage our cash flow to repay the debt in full earlier than planned.

Looking towards 2017, transforming Portia in to a sustainable long term gold mining operation is the key focus. We will also turn greater attention towards nearby Portia like deposits such as Lorenzo and Shylock and to the North Portia copper-gold deposit. This is driven in part by the synergies of having infrastructure and equipment already in place at Portia and a capable and willing contractor.

We will also be doing more work on the metallurgy, projected capital costs and infrastructure requirements for Kalkaroo copper-gold project and the Mutooroo copper-cobalt project. Much of this work has been on hold as we concentrated on the start-up of mining and processing at Portia, but the permitting work has advanced and we have been advised that we are very close to a mining lease being granted for Kalkaroo. We will also continue to explore our financing options and continue to engagement with potential partners.

Our Native Title mining agreements in respect of Kalkaroo continues to advance, albeit slowly, however is yet to reach finalisation. The considerable contribution that Dr Chris Giles has made to foster mutually respectful relationships and his work with the Adnyamathanha people needs to be acknowledged.

We will also be able to recommence exploration activity - our core skill and strength. We have some highly prospective tenement holdings and, with assistance from PACE funding grants, will be able to drill some very interesting regional prospects. Dr Giles will provide more detail on these activities in his presentation to follow.

In addition to making steady progress with these technical objectives, we have also enhanced our profile in the market by a range of promotional activities including an improved website, better methods to distribute our announcements and shareholder updates using social media.

This is evidenced by many positive news stories, and two research reports published in 2016, each of which make a favourable recommendation regarding Havilah and conclude that the inherent value of the shares significantly exceeds the current share price, even after the recent rise.

This has been translated into a share price that is starting to reflect Havilah's underlying value - which has seen the share price increase from 25 cents at the time of the last AGM to around 60 cents today, an increase of 140% in the last year. But it is still below what your directors think is its true worth and we will continue to work diligently to promote the Havilah story and realise the true value.

It is great to see that there is an emerging recognition of the Havilah story both here in South Australia and, more broadly, in the resources investment community. I have had very positive feedback on our innovative mining agreement with CMC from a wide range of sources. It was recognised by the Inaugural South Australian Chamber of Mines Commercial Achievement Award and this innovative agreement is becoming widely acknowledged as a new way for small resource companies to get off the ground.

I am sure that many shareholders would like to know our intentions regarding payment of a dividend now that we are debt free. We are very aware that this is something that shareholders would like to see, and please bear in mind that each of your directors is also a shareholder. We consider this matter very carefully at each balance date and will do so again at the end of January.

We take a very conservative approach to managing cash flow and will not make a decision on paying a dividend until we have completed processing of all the Portia ore, to confirm the expected gold grade and cash available at the time. We need to

balance dividend payment against other important uses for the cash, including exploration, plant upgrades and new developments that will grow Havilah.

Whilst it continues to be difficult times for the resource industry as a whole, the outlook for the gold sector remains positive and the medium-term outlook for many commodities, including copper and cobalt is also positive.

Nevertheless, we cannot control market sentiment or the share price, so we will continue to focus on what we can control and deliver, just as we did in 2016 and will concentrate on what will add value to Havilah's resource assets.

In closing, I would like to thank the staff of Havilah for their hard work in 2016. Many of our staff and management team have worked long hours seven days a week to get the Portia mine operational and have spent considerable time away from their families at site. CMC provide a very practical but comfortable camp with excellent food, but living and working on a remote mine site twelve hours a day is challenging especially during the wet weather that we have experienced this year.

More detail on the full range of our activities is provided in the Annual Report and Financial Statements. For those who do not have a copy I believe some copies have been made available for you here today. There will be an opportunity for questions on the Annual Report and Financial Statements later in the meeting

Thank you to shareholders for your continuing support and thank you for making the time to be here today.

The AGM is a very important date in our calendar and we always look forward to feedback and questions from shareholders during the formal meeting and afterwards over a cup of tea.

I will now hand over to Managing Director, Dr Chris Giles, for a presentation which will provide a more detailed overview of our operations and strategy.