



**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**



**Recent view of the Portia open pit**

## QUARTERLY ACTIVITIES REPORT – PERIOD ENDING OCTOBER 2016

### HIGHLIGHTS FOR QUARTER

- First 10,000 ounces of gold produced from Portia Gold Mine
- New daily production record of approximately 34 kg gold concentrate
- Record single day gold pour of 49 kg of unrefined gold
- Drilling indicates southern extensions of the Portia gold mineralisation
- Drilling confirms economic grades of gold extend at least 23 metres beneath the current pit floor
- Decision to cutback south wall of open pit by 120 metres and extend operations by 12 months
- New website and social media platforms launched

### PORTIA GOLD MINE

The Portia Gold Mine and processing plant operated almost continuously during the quarter, notwithstanding an extended abnormally wet period. Sufficient ore was delivered to the ROM pad to allow continuous processing, excepting for periods of scheduled maintenance. As a result, several milestones were achieved including production of the first 10,000 ounces of gold, record daily production of 34 kg and a record single gold pour of 49 kg of unrefined gold.



The first table below summarises total production for the three months ending October 2016 (The previous quarter represented only two months with commercial production being reached at the end of May 2016). The operations at Portia are being accounted for as a Joint Operation under the applicable financial reporting standards due to the specific agreement in place related to the development of Portia. Under this agreement the revenue is shared 50/50 with Consolidated Mining and Civil Pty Ltd (CMC). The second table below therefore reflects only 50% of the ounces produced and sold from Portia, which is attributable to Havilah.

## Portia Gold Mine Production Summary

	Units	Quarter ending <sup>1</sup> 31 Jul 2016	Quarter ending <sup>2</sup> 31 Oct 2016
Overburden mined	BCM	1,089,000	1,392,000
Ore mined	t	164,000	127,000
Total tonnes processed (wet)	t	32,000	73,000
Grade processed	g/t	2.4	3.4
Gold produced	oz	4,962	8,138
Gold sold	oz	3,396	9,134

1 Represents only two months of production with commercial production being achieved on 31 May 2016, excluding Overburden mined, which represents three months.

2 Preliminary unaudited results.

## Havilah's Share of Portia Gold Mine Production

	Units	Quarter ending <sup>1</sup> 31 Jul 2016	Quarter ending <sup>2</sup> 31 Oct 2016
Gold Produced	oz	2,516	4,069
Gold Sold	oz	1,698	4,567
Achieved Gold Price	A\$/oz	1,618	1,618
C1 Cash Cost	A\$/oz	374	402
All-In Sustaining Cost	A\$/oz	585	523
All-in Cost	A\$/oz	628	614

1 Represents only two months of production with commercial production being achieved on 31 May 2016.

2 Preliminary unaudited results.

Mining progressed according to plan with 1,392,000 BCM (Bulk Cubic Metres) and 127,000 tonnes of ore mined during the quarter. In this quarter the grade of ore processed increased by 41% and the All-In Sustaining Cost decreased by 11% as operations moved towards a steady state during the quarter.

A modified mining plan based on new geotechnical advice was adopted and no pitwall slips occurred during the period. Short term higher than normal water flows from the pit floor, exacerbated by frequent rain, were managed by a drainage system and high capacity pumps.

As operators of the processing plant CMC have undertaken a program of scheduled maintenance and upgrading to improve the reliability and efficiency of the processing plant, and as a consequence, down time has been minimised.



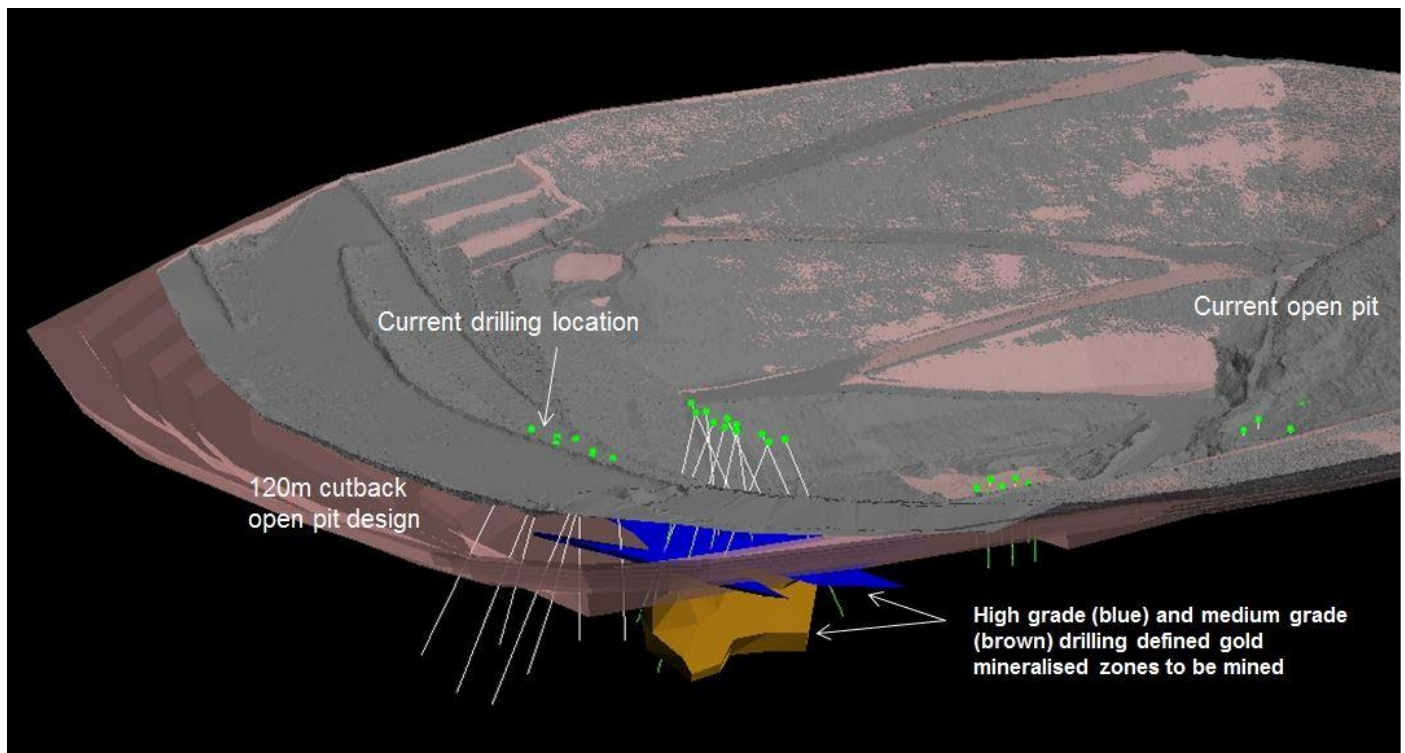
Havilah has continued to upgrade gold room procedures and worked on improving the purity of concentrates and quality of gold bars that are poured.

During the quarter CMC largely completed mining of all overburden and ore substantially in accordance with the original mine design. This means that most of the target in pit resource of 355,000 tonnes of ore material has now been delivered to the surface. This is within the original 18 month time frame estimated by CMC, taking into account rain delays and pitwall re-profiling from geotechnical studies. Processing of the stockpiled ore will continue for several months.

A significant extension to the Portia gold mineralisation was discovered by earlier Havilah drilling in the south wall of the open pit (see previous Quarterly report). Based on internal non-JORC gold resources estimated for this mineralisation, Havilah and CMC agreed to proceed with a 120 metre cutback of the south wall under the present 50:50 revenue sharing arrangement. This agreement has subsequently been formalised in a Memorandum of Understanding between the parties. Havilah has been working closely with the Department for State Development of South Australia (DSD) to secure approvals for this expanded operation, which will entail expansion of the overburden waste dump and tailings storage facility. The full 120 metre cutback will effectively extend the Portia mine life by a further 12 months.

Significant gold mineralisation has also been reported in pit floor drilling, including 23 metres of 6.8 g/t Au from the pit floor to 24 metres below. Subject to further confirmatory drilling it appears there is potential for at least a further 20 metres of economic gold mineralisation below the current pit floor.

Havilah is maintaining an active drilling program with two drilling rigs currently operating at the southern end of the open pit with the aim of further extending the Portia gold resource.





**About the Portia gold deposit:**

*Portia has a JORC Inferred Resource of 635,000 tonnes @ 2.9 g/t for 54,000 ounces of contained gravity recoverable gold (refer to ASX announcement dated 26 June 2009 - note that all the assumptions underpinning the information continue to apply and have not materially changed). The gold occurs as free grains, mostly within a 2-3 metre thick distinctive light grey silty horizon that lies beneath approximately 75 metres of free-digging Tertiary clay and sand overburden. The current mining plan is based on an optimised open pit design that aims to recover at least 80% of this resource. Considerable upside potential exists in the immediately underlying ancient Broken Hill age bedrock that is known to host a major gold mineralised replacement/vein system, and which is considered to be the source of the gold resource currently being mined. Recovery of the gold is by low cost gravity methods that does not require the use of chemicals.*

## **KALKAROO COPPER-GOLD PROJECT**

Havilah has put a revised proposal to the Adnyamathanha people with regard to its compensation offer negotiations for a native title agreement for the Kalkaroo project. The compensation offer is framed in a way that that will minimise the effect on Havilah's ability to raise development finance for the project in the future.

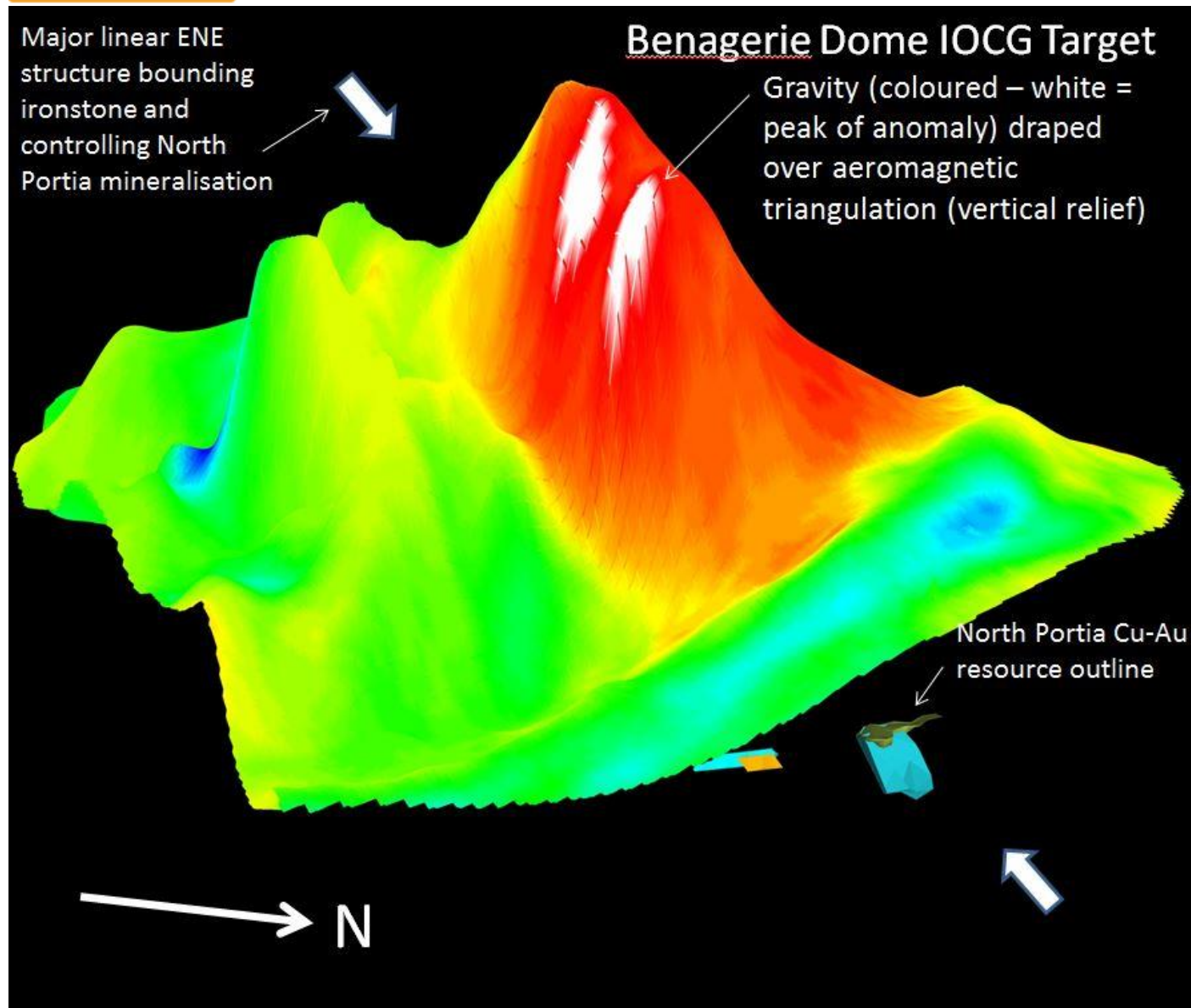
Havilah also continues to work on an updated resource model and Probable Ore Reserve for Kalkaroo which incorporates additional drilling data.

## **EXPLORATION**

The Company has maintained drilling in and around the Portia open pit in the quest to expand the gold resource base as summarised above.

Preparations for the planned PACE (Program for Accelerated Exploration) drilling programs were undertaken, with planning of drillhole locations, submission of required PEPR (Program for Environmental Protection and Rehabilitation) documentation to DSD and submission of requests for aboriginal heritage surveys over the areas concerned. A number of promising drilling targets in the Benagerie Dome near Portia will be tested, including drilling 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. Several look-alike Portia high grade gold intersections will also be followed up in the Lorenzo and Shylock prospect areas. It is planned that drilling of these prospects plus high grade tin occurrences at Prospect Hill will commence during the first quarter of 2017.





## PROMOTION

Havilah's Managing Director and Chief Financial Officer attended the RIU Resources Investor Roadshow in Sydney and Melbourne in September and a copy of the presentation is available on the following link:

<http://www.havilah-resources.com.au/presentations/riu-resources-investor-roadshow-presentation/>

A complete transcript of the presentation given to the Sydney Mining Club in June 2016 appeared recently in the high quality Australian Resources and Investment Magazine.

<http://www.havilah-resources.com.au/media/havilah-md-presentation-to-sydney-mining-club/>

## CORPORATE AND FINANCE



As at 31 October cash at bank was \$2.3 million.

During the quarter Havilah made further debt repayments of \$1.5 million, which reduced the Company's outstanding debt to \$2.0 million. Since the end of the quarter Havilah made further debt repayments of \$2.0 million to fully repay the outstanding debt. The debt has been repaid earlier than expected and well before the final payment was due in 2017.

By 31 October the Company had delivered 6,510 ozs against the 10,000 ozs hedged at a gold price of A\$1,618 as part of the Investec Loan and Risk Management Facility. That leaves a balance of 3,490 ozs hedged at an average gold price of A\$1,618.

During the quarter approximately 2.5 million listed options were exercised resulting in just over \$0.7 million in additional funds to the Company.

#### **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 Person's 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)



Map showing PACE regional drilling targets in vicinity of Portia

## 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, 01/05/13, 01/09/16

**Name of entity**

Havilah Resources Limited

**ABN**

39 077 435 520

**Quarter ended ("current quarter")**

31 October 2016

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (three months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	7,389	7,389
1.2	Payments for		
	(a) exploration & evaluation	(737)	(737)
	(b) development	(210)	(210)
	(c) production	(2,380)	(2,380)
	(d) staff costs	(863)	(863)
	(e) administration and corporate costs	(258)	(258)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(119)	(119)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>2,823</b>	<b>2,823</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(340)	(340)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (three months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(340)</b>	<b>(340)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	744	744
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1,504)	(1,504)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(760)</b>	<b>(760)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	709	709
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,823	2,823
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(340)	(340)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(760)	(760)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,432</b>	<b>2,432</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	15	184
5.2 Call deposits	2,372	525
5.3 Bank overdrafts	-	-
5.4 Other (provide details) Share options cash	45	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,432</b>	<b>709</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter  
\$A'000**

108

-

Item 6.1 consists of director's fees, salaries and superannuation paid to directors and \$5,000 of consulting fees to an associate of a director. All transactions are on commercial terms.

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter  
\$A'000**

-

-

## Mining exploration entity and oil and gas exploration entity quarterly report

8.	<b>Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1	Loan facilities	2,000	2,000
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Investec secured loan facility with an interest rate of 5.675%. Facility has been fully repaid after the end of the quarter.

9.	<b>Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1	Exploration and evaluation	354
9.2	Development	135
9.3	Production	2,307
9.4	Staff costs	795
9.5	Administration and corporate costs	517
9.6	Other (provide details if material)	-
9.7	<b>Total estimated cash outflows</b>	<b>4,108</b>

10.	<b>Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased	EL5824	Exploration Licence	0%	100%

### **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

(CFO & Company secretary)

Date: 30 November 2016

Print name: Walter Richards

### **Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.



Table 1: Summary of Tenements for Quarter Ending 31 October 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 October 2016:</b>						
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	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	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	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	EL5785	Moko	Havilah	100	Current
South Australia	Curnamona Craton	EL5800	Kalkaroo	Havilah	100	Current
South Australia	Curnamona Craton	EL5801	Mutooroo West	Havilah	100	Current
South Australia	Curnamona Craton	EL5802	Mulyungarie	Havilah	100	Current
South Australia	Curnamona Craton	EL5803	Telechie North	Havilah	100	Current
South Australia	Curnamona Craton	EL5824	Coolibah Dam	Havilah	100	Current*
South Australia	Curnamona Craton	EL5853	Oratan	Havilah	100	Current
South Australia	Curnamona Craton	EL5873	Benagerie	Havilah	100	Current
South Australia	Curnamona Craton	ELA 2016/00088	Coonabrine	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 October 2016:**

NIL

**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:	Teale and Associates Pty Ltd, Adrian Mark Brewer

**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.