



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: 28 February 2017

ASX Code: HAV



QUARTERLY ACTIVITIES REPORT – PERIOD ENDING JANUARY 2017

HIGHLIGHTS FOR QUARTER

- Portia Gold Mine sales exceed 20,000 ounces, debt fully repaid and gold hedges closed out.
- Approvals received for 120 metre south wall cutback that will potentially extend Portia mining operations by a further 12 months.
- New scrubber procured, which eliminates a bottleneck to significantly increase ore throughput.
- Havilah actively pursuing development options for its Kalkaroo copper-gold and Mutooroo copper-cobalt projects in light of the favourable outlook for copper and cobalt.
- New government supported exploration drilling programs commenced on high potential copper and gold targets in the Benagerie dome and tin targets at Prospect Hill.



PORTIA GOLD MINE

Mining and processing at the Portia Gold Mine operated continuously during the quarter, with only minor interruptions caused by the weather and planned plant maintenance.

Total production is summarised in the first table below for the three months ending 31 January 2017. 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 31 Jul 2016	Quarter ending 31 Oct 2016 ³	Quarter ending 31 Jan 2017 ³
Overburden mined	BCM	1,089,000	1,392,000	1,167,000
Ore mined	t	164,000 ²	127,000	135,000
Total tonnes processed (wet)	t	32,000 ²	76,000	74,000
Grade processed ¹	g/t	2.4	3.9	3.6
Gold produced ¹	oz	4,962 ²	8,138	7,618
Gold sold	oz	3,396 ²	9,134	7,504

1 Excludes gold nuggets recovered, but not processed into bullion.

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

3 Preliminary unaudited results.

Havilah's Share of Portia Gold Mine Production

	Units	Quarter ending 31 Jul 2016	Quarter ending 31 Oct 2016 ²	Quarter ending 31 Jan 2017 ³
Gold Produced ¹	oz	2,516 ²	4,069	3,809
Gold Sold	oz	1,698 ²	4,567	3,752
Achieved Gold Price	A\$/oz	1,618	1,618	1,618
C1 Cash Cost	A\$/oz	374 ²	402	454
All-In Sustaining Cost (AISC)	A\$/oz	585 ²	523	751
All-In Cost (AIC)	A\$/oz	628 ²	614	914

1 Excludes gold nuggets recovered, but not processed into bullion.

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

3 Preliminary unaudited results.

Gold produced was slightly lower this quarter due to processing more medium grade saprolite ore, which has a lower recovered gold grade. Gold sold was lower mainly due to the timing of gold shipments from site and the timing of recording of the ultimate gold sale.

The processing plant has not operated at its maximum capacity due to throughput limitations of the trommel. In early January a scrubber was procured to eliminate this ore throughput constraint and thereby debottlenecking the processing plant. The capital cost of the scrubber was incurred in the current quarter and the benefit of the higher throughput will only be realised in the next quarter. A balance water storage pond was also constructed during the quarter to allow for better management of processing water now that the Portia mine is turning into a longer term



operation. These two capital expenditure items increased the ASIC by 44% for the quarter. The AIC increased by 49% due to the additional drilling in and around the Portia pit to expand and increase the resource and the capital expenditures mentioned above. The C1 Cash Cost increased by 13% mainly due to relining of the trommel and the timing of gold sales. The addition of the scrubber should have a positive impact on the unit cost of operating the plant by increasing the throughput.

The decision to increase plant throughput by procuring and refurbishing a scrubber to specifications that best suited the clayey ore material at Portia, based on experience gained to date, was finalised during the quarter. The scrubber was re-engineered and re-furbished in our partner's (CMC) engineering workshop in Broken Hill. CMC installed the scrubber on site after the end of the quarter, and Havilah is pleased to report that the commissioning is going according to plan. The remainder of the processing plant is being evaluated with the view to further increasing ore throughput and gold production.

The open pit is continuously monitored with a state of the art I-Site laser scanner, which showed that the open pit walls remained stable during the period. One high capacity diesel driven pump, with a standby spare unit continues to dewater the open pit. Thus far, the dewatering is providing adequate water for the processing plant. The new balance water dam will help to even out short term fluctuations in water availability and assist in maintaining a clean water supply to the processing plant.

CMC continued to deliver ore to the stockpile at the processing plant in accordance with the original mine design. Two lifts were taken from medium grade saprolite ore on the pit floor, where trenching and drilling continued to confirm economically attractive grades, as determined by both conventional assays and more limited washed assays.

Approval was received from the Department of State Development for 120 metre cutbacks of the north wall and the south wall that will allow mining of the southern extension to the gold mineralisation previously reported. Overburden removal of the first stage of the cutback commenced during the quarter. Currently, CMC are within a few metres of the first section of the high grade base of Tertiary ore layer. The full 120 metre cutback is expected to extend the Portia mine life by a further 12 months.

Havilah is maintaining an active drilling program with one drilling rig currently operating both within and at the southern end of the open pit with the aim of further extending the Portia gold resource.

KALKAROO COPPER-GOLD PROJECT

Havilah continues to engage with the Adnyamathanha people with regard to its compensation offer that will allow finalisation of 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 while providing for fair compensation to the claimants.

The Company has also continued to work on an updated resource model for Kalkaroo which incorporates new drilling data ahead of a detailed update of the early stage mining plan, using geotechnical and costing inputs derived from the Portia Gold Mine.

Havilah has been actively seeking a partner who can assist with the outstanding feasibility tasks, with a view to participating in future development.



MUTOOROO COPPER-COBALT PROJECT

With both the copper and cobalt prices rising and most analysts predicting likely undersupply, Havilah has commenced work on a conceptual development plan for the Mutooroo deposit that will initially target low capital copper and cobalt production from the massive sulphide ore. The second step, requiring much higher capital, will be to attract a financing partner to build a roaster, which will recover not only copper and cobalt, but also sulphuric acid, gold, iron ore and electrical power.

Havilah plans to commence work during the forthcoming quarter on progressing the following key tasks:

1. A detailed mining plan and design to initially mine the high grade massive sulphide south pod.
2. Metallurgical tests on leaching of pyrite to recover the appreciable amounts of contained cobalt.
3. Studies on roaster design and costings to determine the longer term feasibility of roasting the massive sulphide ore.
4. Mining Lease proposal and Native Title Mining Agreement as the first step in the mine permitting process.

EXPLORATION

Havilah completed the required preliminary work for its PACE (Program for Accelerated Exploration) drilling programs, and after the quarter end commenced drilling at the Croziers copper prospect, 14km south of the Portia Gold Mine, and at the Prospect Hill tin project at the northern end of the Flinders Ranges.

As detailed in an earlier ASX release (11 January 2017) Havilah plans to drill several high potential gold and copper targets on the Benagerie dome during first half 2017:

1. Target 1: 1.5 km long x 0.8 km wide Bassanio ironstone target within 1 km of Portia.
2. Target 2: Up-dip and along strike extensions of shallow copper skarn at Croziers prospect, lying 14 km south of Portia
3. Target 3: Portia high grade gold analogues at Shylock and Lorenzo prospects located less than 5 km from Portia.

The Benagerie dome is viewed by Havilah as having one of the lowest risk, highest reward greenfields copper-gold exploration profiles of any area within its entire 13,000 km² tenement holding based on:

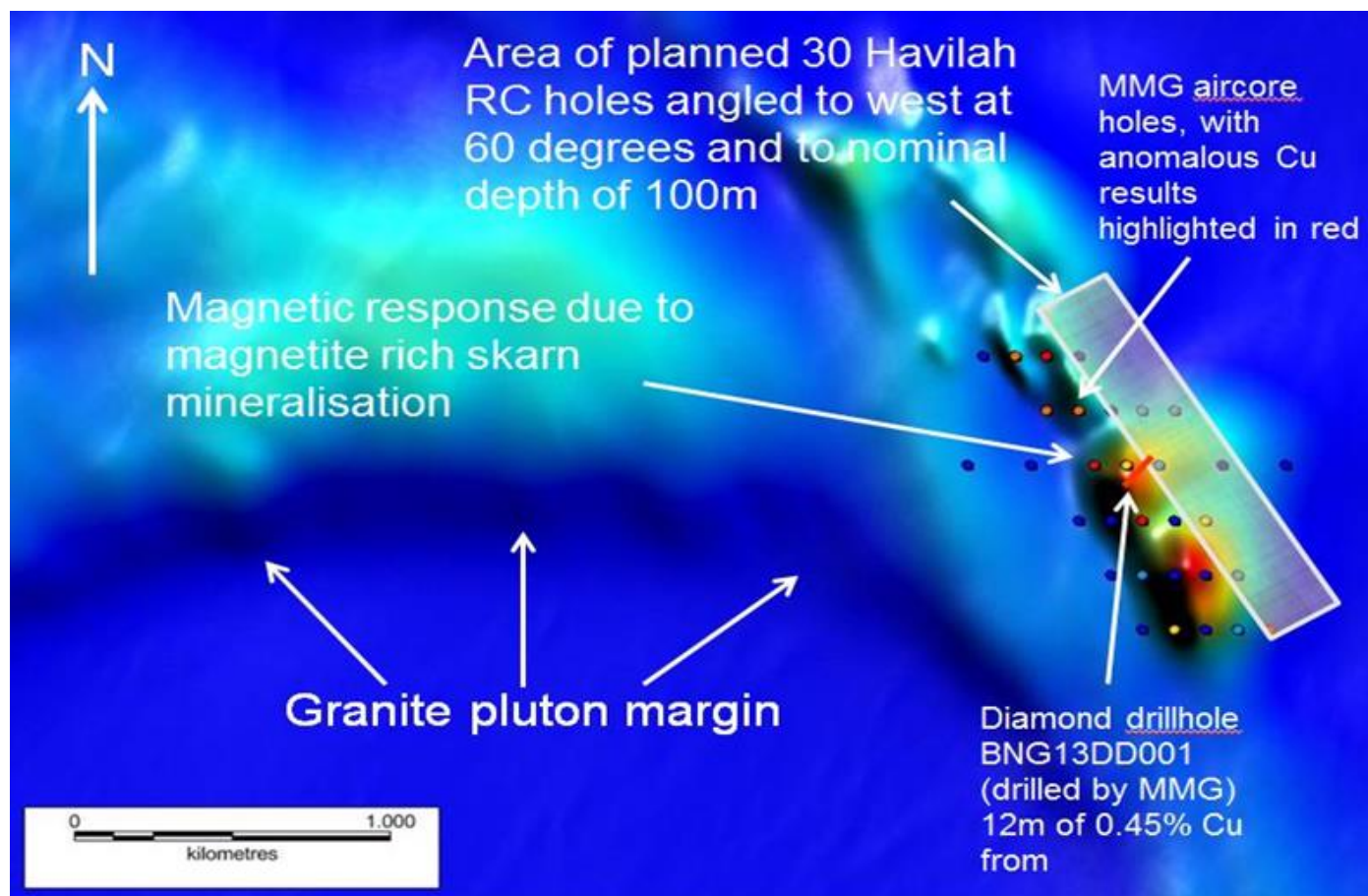
1. Extensive mineralisation identified by previous drilling, but with little subsequent follow up drilling.
2. Within trucking distance of Portia Gold Mine and the proposed Kalkaroo copper processing facility.
3. Recognised geological settings and mineralisation styles that can potentially host world class mineral deposits.

At the present time Havilah is drilling at the Croziers prospect to explore the up-dip extensions of the copper skarn and tungsten mineralisation discovered in an earlier deep diamond drillhole by MMG Exploration (see picture below). To date several holes have penetrated the calc-silicate skarn host rock that shows anomalous copper in Niton analyser field assays. Other targets will be progressively drilled, including Bassanio (Iron Oxide Copper Gold), Lorenzo and Shylock (both high grade gold analogues of Portia).

Drilling has also commenced at Prospect Hill, which is an extremely promising early stage tin project (refer to ASX announcement 16 January 2017). Drilling will specifically target two new exceptionally high grade tin prospects,



including Fly Hill and Black Rock (with outcropping tin lodes containing up to 34% and 58% tin respectively). The target objective for the current drilling program is a resource of approximately 1 million tonnes of economic grade tin ore, which when added to the existing South Ridge lode Inferred Resource estimate of 172,000 tonnes of 1.15% would justify the construction of a central processing facility. The tin mineralisation is mostly present as free cassiterite grains and metallurgical test work shows that it can be effectively recovered by gravity methods.



Croziers copper skarn prospect

PROMOTION

Havilah's Managing Director gave a presentation at the South Australian Exploration and Mining Conference in Adelaide on 2 December 2016, which is available on the following link:

<http://www.havilah-resources.com.au/presentations/portia-gold-mine/>

Havilah's website was redesigned and modernised to make it more user friendly and smart phone compatible. Links were created to Havilah's Twitter, LinkedIn, Facebook and YouTube pages. A subscription to ABN Newswire distributes all announcements across major global media platforms, and has substantially increased readership.

A video incorporating drone footage of the Portia Gold Mine was produced and can be viewed on the following link:

<https://www.youtube.com/watch?v=oaBw3btW0F4&t=0s>



CORPORATE AND FINANCE

As at 31 January cash at bank was \$1.9 million. This cash balance is after the early repayment of the Investec debt, the procurement of the scrubber and the construction of the balance pond at the Portia Gold Mine as noted above.

At the end of the quarter, the Company had 473 ounces of gold nuggets in inventory. 300 Ounces of these nuggets have already been committed under the gold forward sale announced on 11 March 2016. Gold concentrate in inventory at 31 January was approximately 84 ounces.

During the quarter Havilah made further debt repayments of \$2.0 million, which resulted in the Company's debt related to the construction of the Portia Processing Plant being fully repaid. Havilah is now debt free, seven months after the first gold pour at the Portia Gold Mine and four months before the final repayment was due.

By 31 January the Company had delivered all 10,000 ounces hedged through spot deferred gold sales under the Investec Risk Management Facility, which had an average gold price of A\$1,618. Future gold sales from Havilah will now be exposed to gold price movements.

During the quarter approximately 50,000 listed options and approximately 150,000 unlisted options were exercised resulting in approximately \$55,000 in additional funds to the Company. At 31 January there were approximately 33.0 million \$0.30 listed options outstanding, which will expire on 30 June 2017.

Cautionary Statement

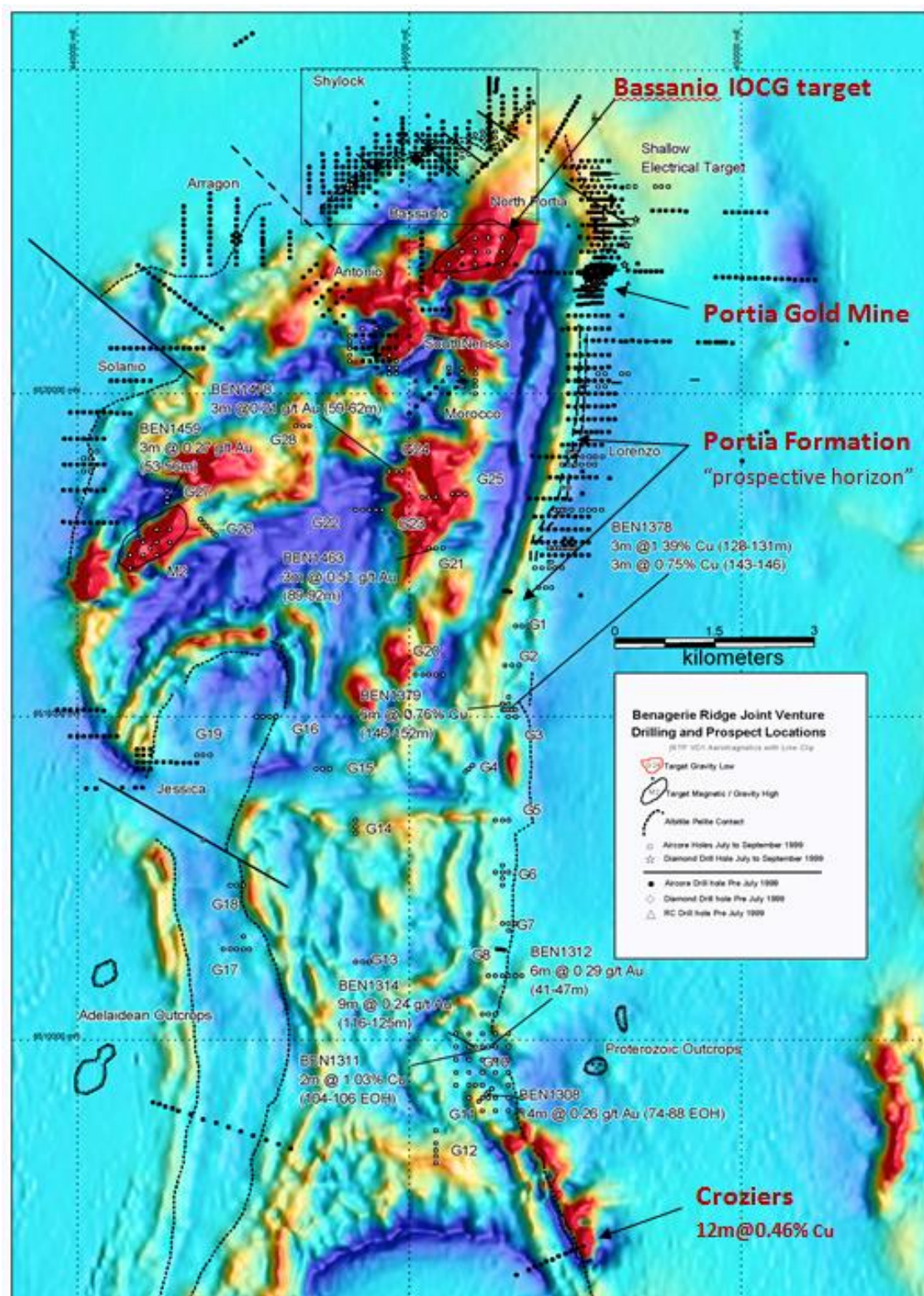
This announcement contains certain statements which may constitute "forward-looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, performance or achievements to differ materially from those expressed, implied or 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



Regional prospects that are being drilled on the Benagerie dome

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report – Not Audited

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 January 2017

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (six months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	6,071	13,460
1.2	Payments for		
	(a) exploration & evaluation	(570)	(1,307)
	(b) development	(381)	(591)
	(c) production	(2,275)	(4,655)
	(d) staff costs	(576)	(1,439)
	(e) administration and corporate costs	(525)	(783)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	8
1.5	Interest and other costs of finance paid	(11)	(130)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	1,740	4,563

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(285)	(625)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (six months) \$A'000
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)	-	-
2.6	Net cash from / (used in) investing activities	(285)	(625)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	56	800
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(2,003)	(3,507)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(1,947)	(2,707)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,432	709
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,740	4,563
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(285)	(625)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,947)	(2,707)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,940	1,940

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	304	15
5.2 Call deposits	1,635	2,372
5.3 Bank overdrafts	-	-
5.4 Other - Share options cash exercised	1	45
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,940	2,432

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**

143

-

Item 6.1 consists of director's fees, salaries and superannuation paid to directors and \$5k 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.	Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end	Amount drawn at quarter end
		\$A'000	\$A'000
8.1	Loan facilities	-	-
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 loan facility, fully repaid after quarter end in November 2016. Interest rate payable 5.675%.

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	490
9.2	Development	350
9.3	Production	2,900
9.4	Staff costs	600
9.5	Administration and corporate costs	590
9.6	Other (provide details if material)	
9.7	Total estimated cash outflows	4,930

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
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	-	-	-	-

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: 28 February 2017

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 January 2017 (ASX Listing Rule 5.3.3)

Location	Project Name	Tenement No.	Tenement Name	Registered Owner ¹	% Interest	Status
Tenements held during Quarter Ended 31 January 2017:						
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	Thurllooka	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 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	Curnamona 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	EL5891	Prospect Hill	Teale & Brewer ²	65	Current
South Australia	Curnamona Craton	EL5903	Border Block	Havilah	100	Current
South Australia	Curnamona Craton	EL5904	Mundaerno Hill	Havilah	100	Current
South Australia	Curnamona Craton	ELA 2016/00088	Coonarbine	Havilah	100	Application
South Australia	Curnamona Craton	ELA 2017/00001	Wompinie	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 2017:

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.