



16 October 2016

RE: Renounceable Rights Issue Prospectus

Please find enclosed the Prospectus of the Company lodged with ASIC and ASX today relating to the renounceable rights issue announced on 5 October 2017 of approximately 27.1 million new shares in the Company at a price of \$0.20 each to raise \$5.4 million, together with an attaching free new option for every two new shares issued.

Please note that the prospectus lodged with ASX on 5 October 2017 is null and void and of no force and effect and no offers of continuously quoted securities will be made under that prospectus.

Yours sincerely,

Walter D. Richards

Chief Financial Officer & Company Secretary



HAVILAH RESOURCES LIMITED

ABN 39 077 435 520

(ASX: HAV)

RENOUNCEABLE RIGHTS ISSUE

PROSPECTUS

For a renounceable pro rata offer of New Shares
at an issue price of \$0.20 each on the basis of one (1) New Share
for every seven (7) Shares held on the Record Date to raise up to \$5,429,000.

For each two New Shares issued under this Offer, an attaching free New Option to acquire one ordinary share in Havilah Resources at \$0.40 on or before 30 November 2019 will be issued.

For Eligible Shareholders who accept their full Entitlement under this Offer, to apply for Additional New Shares at an issue price of \$0.20 each, together with an attaching free New Option for every two New Shares issued, to acquire one ordinary share in Havilah Resources at \$0.40 on or before 30 November 2019 (Top Up Offer).

This Offer is not underwritten.

IMPORTANT NOTICE

This is an important document and requires your immediate attention.

It should be read in its entirety.

If you are in doubt about what to do, you should consult your professional advisor without delay.

New Shares and New Options offered by this Prospectus should be considered speculative.

The last date for Acceptance and payment in full is 31 October 2017.

**NOT FOR RELEASE INTO THE UNITED STATES OR TO U.S. PERSONS OR IN ANY JURISDICTION
WHERE THIS DOCUMENT DOES NOT COMPLY WITH THE RELEVANT REGULATIONS**

IMPORTANT INFORMATION

This Prospectus is dated 16 October 2017 and was lodged with ASIC on that date. This Prospectus replaces the prospectus lodged with the ASX on 5 October 2017 and contains the following key differences:

- **Amendments to the dates in the timetable of the Rights Issue in Section 2.1 as a result of this Prospectus being lodged with ASIC on today's date;**
- **Amendments to Sections 3.1 and 5 as a result of Shares and unlisted Options having now been issued to Bergen;**
- **An amendment to the amount of the expenses of the Offer in various Sections as no fees will be paid to an underwriter or lead manager;**
- **An exact number of New Shares and free New Options under the Offer has been inserted in Sections 3.3 and 4.1 as a result of those numbers having now been determined as at the Record Date;**
- **To identify in the Letter From The Chairman that there are risks associated with an investment in Havilah Resources;**
- **Updated disclosure about the Placement and the Funding Agreement with Bergen in Section 4.1;**
- **Updated disclosure in the proforma balance sheet in Section 4 with respect to the Placement and the Funding Agreement with Bergen;**
- **Enhancement of disclosure in Section 5.4 about the potential change in voting power of the substantial Shareholders and the participation of the Company's largest shareholder in the Offer;**
- **Deletion of references to CPS Capital Group Pty Ltd as underwriter and lead manager of the Offer in various Sections;**
- **Deletion of references to the Offer being underwritten in various Sections as the Offer is no longer underwritten;**
- **Further disclosure in Sections 5.3 and 5.4 to reflect that CPS Capital Group Pty Ltd will not be appointed as a nominee under Section 615 of the Corporations Act;**
- **Update to continuous disclosure in Section 7.4 for the period up to the date of this Prospectus for additional ASX announcements made by the Company;**
- **Deletion of Section 7.5 as there is no longer an underwriting agreement;**
- **An additional risk factor included in Section 8.2 with respect to the Funding Agreement with Bergen;**
- **A further consent to be named in this Prospectus included in Section 9.**

Neither ASIC nor ASX takes responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates. No shares or options will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Application for permission for the New Shares and free New Options offered by this Prospectus to be listed for Quotation has been made on 16 October 2017.

Applicants should read this document in its entirety and, if in any doubt, consult with their professional advisors before deciding whether to apply for New Shares and attaching free New Options. There are risks associated with an investment in Havilah Resources Limited, and the New Shares and attaching free New Options offered under this Prospectus must be regarded as a speculative investment. In particular, you should consider the risk factors that could affect the value of an investment in Havilah Resources Limited, some of which are outlined in Section 8 of the Prospectus. The New Shares and attaching free New Options offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the New Shares and free New Options.

This Prospectus is a "transaction specific prospectus" for an offer of "continuously quoted securities" prepared in accordance with Section 713 of the Corporations Act. In preparing this Prospectus regard has

been made to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and their professional advisors.

No person is authorised to give any information or to make any representation in connection with the Rights Issue which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with the Rights Issue.

The information provided in this Prospectus is not investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read and consider the information in this Prospectus in full before deciding to invest in New Shares and consider the risks that could affect the performance of the Company.

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). This Prospectus is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of New Shares and attaching free New Options in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer. Certain terms and abbreviations used in this Prospectus have defined meanings, which are explained in Section 11 of this Prospectus.

This Prospectus may contain forward-looking statements that have been based on current circumstances. Any forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

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1 LETTER FROM THE CHAIRMAN

16 October 2017

Dear Fellow Shareholder,

On behalf of the Board of Directors of Havilah Resources, I am pleased to offer you the opportunity to increase your investment in your Company at an attractive price having regard to the recent placement to Bergen that was at a 13% premium to the closing price on 2 October 2017 and a 14% premium to the 5-day VWAP. With the Portia Gold Mine underway, Havilah Resources now plans to focus on executing its copper growth strategy announced to the ASX on 5 October 2017 (Copper Growth Strategy). In this respect, Havilah Resources is differentiated from most of its junior resource peers in several important ways:

- **Potential for strong mining driven growth over the next three years based on a large published copper and gold JORC resource inventory.**
- **Well positioned for ongoing exploration success underpinned by almost total coverage (14,000 km²) of a hitherto unrecognised copper-gold belt in the Curnamona Craton, close to Broken Hill.**
- **Focus on northeastern South Australia, which is a low sovereign risk destination, where Havilah Resources has developed good local knowledge and excellent stakeholder relationships over many years.**
- **Mining experience gained via successful financing, development and operation of the Portia gold mine.**

Advancing our projects via pre-feasibility studies and permitting approvals is time consuming and costly. However, this work is vital if we are to progress our projects to the point where they can attract development financing, which will allow us to fully execute our Copper Growth Strategy.

As a matter of prudence, Directors seek to attract partners to share expenditures and risk, and to optimise the value of our various projects. We continue to be in discussions with various parties that could potentially result in attractive funding arrangements for our projects, but as yet the outcomes are uncertain. This capital raising will ensure that Havilah Resources' ability to continue advancing its copper-gold projects to a development ready status is not limited by a lack of capital. Directors consider it is important for Havilah Resources not to lose momentum and to develop its copper-gold projects as rapidly as possible given the prevailing buoyant copper and gold price outlook.

We have developed our first mine at Portia, which we consider to be a major achievement. Your Directors are now committed to the ambitious objective of developing Havilah Resources' second, third and fourth mines, while at the same time continuing to explore and maximise new discovery opportunities. Accordingly, the net proceeds from the Rights Issue will be primarily used to continue progressing Havilah Resources' three advanced copper-gold (cobalt) mineral projects to mining ready status. Some funds will be earmarked for maintaining our large tenement base and also to carry out some strategic exploration. The Company has operated successfully for 15 years as an ASX listed company and has sought to manage its funds prudently, endeavouring to gain the best value for shareholders from its expenditure, and this approach will continue.

Please read this Prospectus carefully before deciding whether or not to invest. Some key risks associated with the Offer and an investment in Havilah Resources include, but are not limited to:

- **Production and operation:** Various production and operational risks associated with the Portia Gold Mine.
- **Key personnel:** Loss of key personnel.
- **Future capital requirements and metal prices:** Lack of market support for capital raising efforts and/or adverse movements of metal prices and market sentiment towards the resources sector which could make it challenging to raise the necessary capital or attract partners to develop projects going forward.
- **Funding Agreement:** The Funding Agreement with Bergen not performing favourably due to a sustained lower share price of Havilah Resources.

Further details of the key risks, including the above identified risks, can be found in Section 8 of this Prospectus.

If there is any matter on which you are unsure or require further information, you should consult your stockbroker, accountant or other professional advisor.

This Rights Issue is an opportunity for all shareholders to support our Company and to join with the Directors in investing in its future. For shareholders with less than a marketable parcel of shares this is also an opportunity for you to increase your investment to a marketable holding, and at the same time contribute funds to help your Company achieve its future copper-gold growth objectives.

I wish to thank you on behalf of the Board for your continued support of Havilah Resources and encourage you to take up your Entitlements under the Rights Issue.

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'Ken Williams', written in a cursive style.

Ken Williams
Chairman

2 TIMETABLE AND HIGHLIGHTS OF THE RIGHTS ISSUE

2.1 Timetable for the Rights Issue

EVENT	DATE
Announcement of renounceable Rights Issue & lodging of previous Appendix 3B with ASX	5 October 2017
Previous Notice sent to Shareholders containing information required by Appendix 3B	6 October 2017
Shares commenced trading ex-Rights	9 October 2017
Rights started trading	9 October 2017
Record Date for Offer participation	10 October 2017
Rights Issue Prospectus lodged with ASIC and ASX	16 October 2017
Lodging of Appendix 3B with ASX	16 October 2017
Notice sent to Shareholders containing information required by Appendix 3B	16 October 2017
Prospectus, Entitlement and Acceptance Form despatched to Eligible Shareholders and Opening Date of the Offer	18 October 2017
Rights trading ends	24 October 2017
New Shares quoted on a 'deferred settlement' basis	25 October 2017
Closing Date of Rights Issue and Top Up Offer (5.00 pm CDT)	31 October 2017
Proposed date for the issue of New Shares and New Options	7 November 2017
Deferred settlement trading ends	7 November 2017
Proposed date for quotation of New Shares and free New Options	8 November 2017
Holding statements dispatched	9 November 2017

These dates are subject to change and are indicative only. Havilah Resources reserves the right, subject to the Corporations Act and the ASX Listing Rules, to alter this timetable at any time, and in particular, to extend the Closing Date or to withdraw the Offer or part of the Offer without prior notice.

2.2 Highlights of the Rights Issue

- One-for-seven renounceable Rights Issue of Shares at an issue price of \$0.20 per New Share.
- One free New Option for each two New Shares issued to Shareholders with an exercise price of \$0.40 and an expiry date of 30 November 2019. Havilah Resources will apply for the attaching free New Options to be listed on the ASX.
- Shareholders who have taken up their full Entitlement may apply for Additional New Shares and attaching free New Options under the Top Up Offer.
- Placement of any Shortfall (if applicable) is at the absolute discretion of the Directors.

2.3 Risks

Some of the risks involved with investing in Havilah Resources securities are summarised in Section 8. The key risks include:

- **Risks associated with the Company and its operations:** Tenement assets, Key personnel, Development consents, production and operation, Development cost and timing, Future capital requirements, Native title, Counterparty risk, Impairment of Assets, Health and safety, Insurance, Metal prices, Resource and Reserve estimates, Regulatory and legislative, Environment, Competition, Litigation, Past transactions, Funding Agreement
- **Risks associated with the Rights Issue:** Dilution, Completion of Rights Issue, Share price

2.4 Quotation of securities

Havilah Resources has applied for official quotation of the New Shares and attaching free New Options on ASX.

3 DETAILS OF THE OFFER

3.1 Background

On 5 October 2017, the Company announced a Placement to Bergen of 6,212,121 Shares at \$0.33 per share at the date of the announcement together with a grant of 800,000 two-year Options under the Funding Agreement each with an exercise price of \$0.41 exercisable on or before 6 October 2019. Bergen was also entitled to receive a fee of 5% of the subscription amount to be satisfied by way of the issue of 353,448 Shares in the Company.

The Shares and unlisted Options under the Placement and the Funding Agreement and the Shares for the subscription fee were issued on 6 October 2017, being prior to the Record Date, using the Company's existing placement capacity under ASX Listing Rule 7.1.

In conjunction with the announcement of the Placement and the Funding Agreement with Bergen, the Company announced on 5 October 2017 a renounceable pro rata rights issue on the basis of one New Share for every seven Shares held by Shareholders registered at 7:00pm CDT on 10 October 2017 (the Record Date) at an issue price of \$0.20 per New Share, with one free attaching New Option for every two New Shares issued to raise approximately \$5.4 million (before costs).

3.2 Purpose of the Offer

The funds raised by the Offer of up to \$5,429,000 (which excludes any funds raised from the exercise of any attaching free New Options issued under the Offer) will largely be applied to fund project development activities such as the completion of permitting and pre-feasibility studies related to the Company's three copper projects (Kalkaroo, Mutooroo and North Portia) in accordance with the Company's copper growth strategy as announced on the ASX on 5 October 2017. The funds will also be used to execute strategic exploration programs on the Company's tenements in the Curnamona Craton. A portion of the funds will also be used to pay for corporate and general administration costs and also to meet Rights Issue expenses of approximately \$85,000.

Accordingly, the Company intends to expend the funds raised in the Offer as follows:

Use of Funds

	<u>Full Subscription</u>
	\$
Project Development (Permitting & Pre-Feasibility Study Work Related to Kalkaroo, Mutooroo, North Portia)	2,957,000
Strategic Exploration in Curnamona Craton	1,970,000
Corporate, General Administration	417,000
Expenses of the Rights Issue	85,000
Total	5,429,000

If the total funds sought by this Offer are not raised, the Company will modify its planned activities accordingly to ensure that it has sufficient funds to meet its obligations. The above-proposed use of funds is a statement of present intention as at the date of this Prospectus and is subject to ongoing review and evaluation by the Company.

3.3 Details of the Rights Issue

The Company is making a pro-rata renounceable Rights Issue of up to 27,143,583 New Shares and 13,571,791 attaching free New Options at an issue price of \$0.20 per New Share to Shareholders who are registered at 7:00pm CST on 10 October 2017 (the Record Date) to raise approximately \$5,429,000 (before costs of the Rights Issue). This amount excludes any funds raised from the exercise of attaching free New Options issued. The New Shares will be offered on the basis of one (1) New Share for every seven (7) Shares held at the Record Date. One (1) attaching free New Option will be issued to the holder of two (2) New Shares issued under the Rights Issue.

3.4 Entitlement

The number of New Shares and attaching free New Options to which each Eligible Shareholder is entitled (Entitlement or Rights) is shown on the Entitlement and Acceptance Form accompanying this Prospectus. Any fractional Entitlements to New Shares and attaching free New Options will be rounded up to the nearest whole number. Holding statements in relation to the New Shares and attaching free New Options will be dispatched to Eligible Shareholders as soon as practicable after allotment. It is the responsibility of Eligible Shareholders to confirm the number of New Shares and attaching free New Options allotted to them prior to trading on the ASX. Eligible Shareholders who sell their New Shares or free New Options before they receive their holding statements do so at their own risk.

3.5 Top Up Offer – Application for Additional New Shares

Eligible Shareholders who accept their full Entitlement have the opportunity to apply for Additional New Shares at the issue price of \$0.20 each. The availability of these Additional New Shares will be limited to any New Shares not taken up by Eligible Shareholders under the Entitlement. Eligible Shareholders wishing to apply for Additional New Shares should do so on the Entitlement and Acceptance Form. The attaching free New Options will automatically be issued upon successful subscription of any Additional New Shares. If you wish to apply for any Additional New Shares under the Top Up Offer, complete the accompanying Entitlement and Acceptance Form in respect of the number of Additional New Shares you wish to apply for and pay the relevant Application Monies to the Company's Share Registry by 5:00pm CDT on 31 October 2017. Eligible Shareholders should refer to Section 3.6 for full instructions. Any fractional Entitlements to Additional New Shares will be rounded up to the nearest whole number.

If more Additional New Shares are applied for by Eligible Shareholders than are available, then applications for Additional New Shares will be reduced and under this circumstance Eligible Shareholders who apply for Additional New Shares may receive fewer than the number applied for. The Directors reserve the right to scale back any oversubscription, subject to their absolute discretion. In this event, any surplus Application Monies will be refunded without interest as soon as practicable. Holding statements in relation to the Additional New Shares and attaching free New Options will be dispatched to Eligible Shareholders as soon as practicable after allotment. It is the responsibility of Eligible Shareholders to confirm the number of Additional New Shares and attaching free New Options allotted to them prior to trading on the ASX. Eligible Shareholders who sell their Additional New Shares or free New Options before they receive their holding statements do so at their own risk.

3.6 Action Required by Eligible Shareholders

If you are an Eligible Shareholder, the following Section sets out the actions you may take in response to this Prospectus and the accompanying Entitlement and Acceptance Form.

3.6 (a) What you may do

The number of New Shares to which you are entitled to apply for is shown on your Entitlement and Acceptance Form. You may:

- Take up some or all of your Entitlement.
- Take up all of your Entitlement and apply for Additional New Shares (more than your Entitlement).
- Sell part or all of your Entitlement on the ASX.
- Deal with part or all of your Entitlement other than on the ASX.
- Allow all or part of your Entitlement to lapse.

3.6 (b) If you wish to take up some or all of your Entitlement

If you wish to take up some or all of your Entitlement, complete the enclosed Entitlement and Acceptance Form in accordance with the instructions set out in the form and lodge the form together with your cheque for the amount shown on the form so that it reaches the Company's Share Registry:

Computershare Investor Services Pty Limited
GPO Box 2987, Adelaide, SA, 5001

by no later than 5:00pm CDT on 31 October 2017.

The Company shall not be responsible for any delay in the receipt of BPAY payments, electronic funds transfers or postal or delivery delays.

Cheques should be made payable to "Havilah Resources Limited - Rights Issue Account" and crossed "Not Negotiable". Eligible Shareholders may also pay by BPAY, by following the relevant instructions on the Entitlement and Acceptance Form.

3.6 (c) If you wish to take up all of your Entitlement and apply for Additional New Shares

If you are an Eligible Shareholder and have elected to take up your Entitlement in full, you may apply for Additional New Shares together with one attaching free New Option for each two New Shares issued under the Top Up Offer by completing the appropriate section of the accompanying Entitlement and Acceptance Form.

Forward your completed Entitlement and Acceptance Form together with your cheque for the amount calculated in accordance with the instructions on the form to reach the Company's Share Registry no later than 5.00pm CDT on

31 October 2017. A single cheque should be used for the Application Monies for your Entitlement and the Additional New Shares being applied for under the Top Up Offer. That is, the total shares applied for multiplied by \$0.20. Eligible Shareholders may also pay by BPAY, by following the relevant instructions on the Entitlement and Acceptance Form.

3.6 (d) If you wish to sell part or all of your Entitlement on the ASX

If you wish to sell all or part of your Entitlement on the ASX you must provide instructions to your stockbroker regarding the Entitlement you wish to sell on the ASX. Trading of Entitlements commenced on the ASX on 9 October 2017 and will cease on 24 October 2017.

The Company does not guarantee that an Eligible Shareholder will be able to sell all or part of their Entitlement on the ASX or that a particular price will be paid for the Entitlements sold on the ASX.

3.6 (e) If you wish to deal with part or all of your Entitlement other than on the ASX

If you wish to sell all or part of your Entitlement other than on the ASX, and the purchaser of your Entitlement is an Ineligible Foreign Shareholder or a person that would be an Ineligible Foreign Shareholder if they were a registered holder of Shares, that purchaser will not be able to accept the Entitlement that they have purchased.

If you are a Shareholder on the issuer sponsored subregister and you wish to transfer all or a proportion of your Entitlement to another person other than on the ASX, please forward a completed standard renunciation and transfer form (obtainable from the Company's Share Registry) and the applicable transferee's cheque (made payable to "Havilah Resources Limited –Rights Issue Account and crossed "Not Negotiable") for the amount indicated on the renunciation and transfer form to the Company's Share Registry on or before the Closing Date.

If you wish to transfer all or part of your Entitlement to or from another person on the CHESS subregister you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by the Company's Share Registry in accordance with Section 3.6 (b).

3.6 (f) Allow all or part of your Entitlement to lapse

If you do not wish to take up any of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement under the Rights Issue by the Closing Date, the Offer to you will lapse.

Shareholders should be aware that their Entitlement may have value. Entitlements are renounceable, which enable Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement on the ASX.

3.7 Rights Trading

The Entitlements under the Rights Issue are renounceable. Accordingly, there will be trading of Entitlements on the ASX and you may dispose of your Entitlement to any other party. If you do not take up your Entitlement under the Rights Issue by the Closing Date, the Offer to you will lapse. Trading of Entitlements commenced on the ASX on 9 October 2017 and will cease on 24 October 2017.

3.8 Issue Price

The issue price is \$0.20 per New Share payable in full in Australian currency on the Acceptance of the Rights Issue by a cheque drawn on and payable at any Australian bank or Eligible Shareholders may pay by BPAY.

3.9 Acceptance

This Offer may be accepted in whole or in part. Acceptance and payment in full of \$0.20 per New Share must be received before 5.00pm CDT on 31 October 2017. Instructions for completion and lodgement of acceptances are set out on the back of the Entitlement and Acceptance Form.

3.10 No Underwriter

This Offer is not underwritten.

3.11 Shortfall

A Shortfall may arise from Eligible Shareholders not taking up all New Shares and attaching free New Options offered pursuant to this Prospectus.

The offer of any New Shares and attaching free New Options under the Shortfall is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The Directors may close this offer at any earlier time at their discretion.

The New Shares and attaching free New Options forming the Shortfall are offered under the same terms as those offered to Eligible Shareholders pursuant to the Rights Issue under this Prospectus.

The Directors reserve the right to allocate any New Shares and attaching free New Options under the Shortfall at their absolute discretion. There is no certainty that subscribers will be secured for all of the Shortfall shares.

3.12 Closing Date

The Closing Date for the Rights Issue is 5.00pm CDT on 31 October 2017.

3.13 Offer Period

This Prospectus will be despatched to Shareholders on 18 October 2017. The Rights Issue closes 31 October 2017.

3.14 No Minimum Subscription

There is no minimum subscription.

3.15 Allotment

The New Shares and attaching free New Options will be allotted and issued no later than 7 November 2017. Statements of holding for the New Shares and attaching free New Options will be mailed no later than 9 November 2017. No New Shares or attaching free New Options will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

3.16 Stock Exchange Quotation

Application for official Quotation of the New Shares and attaching free New Options by ASX will be made by the Company on 16 October 2017. If approval is not obtained from ASX before the expiration of three months after the date of this Prospectus (or such period as varied by the ASIC), the Company will not issue any New Shares or attaching free New Options and will repay all Application Monies for the New Shares within the time prescribed under the Corporations Act, without interest.

Application for official Quotation of Shares allotted and issued as a result of the exercise of the attaching free New Options issued under this Prospectus will be made within three Business Days of allotment and issue.

3.17 Ineligible Foreign Shareholders

This Prospectus, and any accompanying Entitlement and Acceptance Form, do not, and is not intended to, constitute an offer of securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the New Shares and attaching free New Options under the Rights Issue.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company believes that it is unreasonable to extend the Rights Issue to Ineligible Foreign Shareholders. The Company has formed this view having considered the number and value of the securities that would be offered to those Shareholders and the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Rights Issue. The Company will appoint CPS Capital Group Pty Ltd as the Company's nominee to arrange for the sale of the Entitlements that would have been given to Ineligible Foreign Shareholders and to account for them for the net proceeds of the sale (refer to Section 3.18 of this Prospectus for further details).

3.18 Appointment of Nominee

As the Rights Issue is renounceable and for the purposes of Listing Rule 7.7.1(c), the Company will appoint CPS Capital Group Pty Ltd as nominee to arrange for the sale of the Entitlements that would have been given to Ineligible Foreign Shareholders and to account to them for the net proceeds of the sale (Nominee).

The Nominee will, during the Rights Trading Period, offer the Entitlements that would otherwise have been issued to Ineligible Foreign Shareholders for sale on the market conducted by ASX. The net proceeds of these sales, after deducting all reasonable sale costs, will be provided to the Company for the benefit of the Ineligible Foreign

Shareholders. Subject to receiving the net proceeds of Entitlement sales from the Nominee (if any) the Company will distribute those funds to each Ineligible Foreign Shareholder, pro rata, in Australian currency.

The Nominee will be paid brokerage on the sale of Ineligible Foreign Shareholder Entitlements.

3.19 Important note

A duly completed and lodged Entitlement and Acceptance Form will constitute an offer by the Applicant to subscribe, on the terms set out in this Prospectus and the Entitlement and Acceptance Form, for the number of New Shares and attaching free New Options specified in the Entitlement and Acceptance Form. Application Monies will be held on trust for Applicants until the allotment of the New Shares and attaching free New Options. Any interest earned on Application Monies will be for the benefit of the Company and will be retained by the Company whether or not an allotment takes place.

3.20 Prospectus is Available on the Company's Website

In addition to issuing this Prospectus in printed form, a read-only version of this Prospectus is also available on the Company's website, www.havilah-resources.com.au. There is no facility for online Applications. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia. The Corporations Act prohibits any person passing on to another person an Entitlement and Acceptance Form unless it is accompanying a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus.

3.21 Privacy Disclosure

Persons who apply for New Shares and attaching free New Options pursuant to this Prospectus are asked to provide minimum personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold, and use that personal information to assess Applications for New Shares and attaching free New Options, to provide facilities and services to shareholders, and to carry out various administrative functions. The Company is committed to respecting the privacy of your personal information. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, Applications for New Shares and attaching free New Options will not be processed. In accordance with privacy laws, information collected in relation to specific shareholders can be obtained by that shareholder by contacting the Company or the Share Registry.

3.22 Enquiries

If you have any questions concerning your Entitlement, please contact Walter Richards, CFO and Company Secretary on 08 8155 4500 or contact your stockbroker or professional advisor.

4 FINANCIAL INFORMATION

4.1 Proforma Balance Sheet

Set out below is an unaudited balance sheet as at 31 July 2017 (first column) and an unaudited proforma balance sheet as at 31 July 2017 (fourth column).

The unaudited proforma balance sheet as at 31 July 2017 reflects the issue of 6,212,121 New Shares at \$0.33 for \$2,050,000 under the Placement, the payment of \$1,600,000 to Bergen under the Funding Agreement, and the completion of the issue of New Shares under the Offer (27,143,583 New Shares at \$0.20 for \$5,429,000) as though it had taken place on 31 July 2017 (and includes the expenses of the Rights Issue of \$85,000).

As disclosed in the Company's ASX announcement on the Placement and the Funding Agreement with Bergen dated 5 October 2017, Havilah Resources has agreed to make a payment of \$1,600,000 to Bergen in consideration for its entry into the Funding Agreement. This payment has been offset by Bergen under a subscription agreement between the parties with Havilah Resources receiving a net amount of \$450,000 and \$1,600,000 being treated and reflected in the unaudited proforma balance sheet as an "other receivable" (separated into current and non current) of the Company. Under the Funding Agreement, during the next 20 months, commencing one month after the initial investment date of 6 October 2017 but subject to the formula described below, Bergen will make monthly payments to Havilah Resources of \$102,500 each, adjusted (up or down) depending on whether the relevant price (being 90% of the average of five daily VWAPs of Havilah Resources' shares during a specified period prior to the date on which Bergen is required make such additional payment), exceeds or is below the benchmark price of \$0.33 per share. The adjustment will be determined using the following formula: 310,606 multiplied by the difference between the relevant price and the benchmark price. Therefore, in the event of a calculated excess through the application of the formula, Havilah Resources may receive amounts exceeding \$102,500 in any monthly funding payment if there is an appreciation in its share price. Conversely, if there is no such excess through the application of the formula due to a depreciation of the Company's share price, such monthly payment will be reduced accordingly.

An illustrative example of how the relevant price may affect a monthly payment by Bergen is set out below.

	Relevant price is \$0.10 greater than the market price on 2 October 2017 (i.e. \$0.39)	Relevant price is \$0.10 less than the market price on 2 October 2017 (i.e. \$0.19)
Payment: \$102,500 adjusted by:	Increase of \$18,636	Decrease of \$43,485

Please also refer to the Risk Factors in Section 8.2 of this Prospectus.

For the purpose of the preparation of the proforma financial information, sales revenue of \$578,000 (this excludes gold outturns in September 2017 which related to gold production in August 2017), gold bullion inventory of \$423,000, Portia production costs of \$912,000, and capital expenditures, exploration and corporate expenditure of \$2,187,000 since 31 July 2017 through 31 August 2017, have not been taken into account.

The unaudited proforma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and proforma assets and liabilities of the Company as noted below. The historical and proforma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	31 July 2017 Unaudited \$ '000	Adjustment for Placement* \$ '000	Adjustment for Funding Agreement* \$ '000	31 July 2017 Proforma unaudited (assuming raising of full subscription) \$ '000
Current Assets				
Cash and cash equivalents	888	2,050	(1,600)	6,682
Inventory	1,619			1,619
Trade and other receivables	362		640	1,002
Total Current Assets	2,869	2,050	960	9,303
Non Current Assets				
Exploration and evaluation expenditure	33,913			33,913
Mine development expenditure	4,969			4,969
Property, plant and equipment	9,279			9,279
Deferred tax assets	3,000			3,000
Other receivables	1,020		960	1,980
Other financial assets	107			107
Total Non Current Assets	52,288	-	960	53,248
TOTAL ASSETS	55,157	2,050	-	62,551
Current Liabilities				
Trade and other payables	2,504			2,504
Borrowings	141			141
Provisions	694			694
Deferred income	507			507
Total Current Liabilities	3,846	-	-	3,846
Non Current Liabilities				
Provisions	1,047			1,047
Other	1,142			1,142
Total Non Current Liabilities	2,189	-	-	2,189
TOTAL LIABILITIES	6,035	-	-	6,035
NET ASSETS	49,122	2,050	-	56,516
Equity				
Issued capital	65,072	2,050		72,466
Reserves	(1,841)			(1,841)
Accumulated losses	(14,109)			(14,109)
TOTAL EQUITY	49,122	2,050	-	56,516

* Please refer to further details on the Placement and the Funding Agreement in Section 3.1 and Section 4.1 of this Prospectus.

5 EFFECT OF THE OFFER ON THE COMPANY

Other than as stated in this Prospectus, the Company is not aware of any material matter or circumstance that would impact on the activities and prospects of the Company and be relevant to assist investors or their professional advisors making an informed assessment of relevant matters.

At the date of this Prospectus, the Company had 189,996,589 fully paid ordinary shares (ASX code: HAV), no listed Options (with those previously issued having expired) and 7,825,000 unlisted Options.

Assuming the Offer is fully subscribed (either by Shareholders accepting the Offer or Top Up Offer under this Prospectus or pursuant to the Directors' discretion to place any Shortfall referred to in Section 3.11 of this Prospectus), under the Offer up to 27,143,583 New Shares and 13,571,791 attaching free New Options are available for issue and will be issued.

Upon completion of the Rights Issue and on the basis that the Offer is fully subscribed and none of the current unlisted Options were exercised prior to the Record Date, the issued capital of the Company will comprise 217,140,172 ordinary shares, 13,571,791 attaching free New Options (listed) and 7,825,000 Options (unlisted) which have exercise prices ranging from \$0.25 to \$0.54 and various expiry dates. The only listed Options will be the 13,571,791 attaching free New Options issued pursuant to this Offer, with an exercise price of \$0.40 and an expiry date of 30 November 2019.

Before expenses of the Offer, the proceeds from the issue of New Shares and attaching free New Options (excluding any proceeds from the exercise of the attaching free New Options) will increase cash reserves by approximately \$5,514,000. These funds will be applied as set out in Section 3.2 of this Prospectus. Expenses of the Rights Issue are estimated at \$85,000.

5.1 Effect on capital structure

The following table sets out the Company's capital structure and its fully diluted capital structure immediately following the successful completion of the Offer, on the basis that:

- **All of the Entitlements are taken up;**
- **None of the unlisted Options were exercised prior to the Record Date.**

Share capital	Number
Ordinary shares on issue at the date of this Prospectus	189,996,589
Plus: New Shares issued under the Rights Issue	27,143,583
Non-diluted share capital on completion of Offer	217,140,172
Unlisted Options on issue at the date of this Prospectus	7,825,000
Plus: Attaching free New Options issued under Rights Issue	13,571,791
Fully diluted share capital on completion of Offer	238,536,963

The Company's actual position on completion of the Offer may differ from the position illustrated in the proforma capital structure table above.

If the Offer is not fully subscribed, fewer New Shares and attaching free New Options will be issued and there will be fewer Shares on issue following completion of the Offer than shown in the table above. The Company will announce to ASX the actual number of New Shares and attaching free New Options to be issued under the Offer after the Closing Date.

5.2 Effect on shareholdings

If you exercise your full Entitlement under the Offer your shareholding in Havilah Resources will not be diluted. If you do not exercise your full Entitlement your shareholding in Havilah Resources will be diluted.

The potential effect of the Offer on the shareholdings in the Company on the basis that the Offer is fully subscribed and no unlisted Options were exercised prior to the Record Date, can be summarised as follows:

Ordinary shares (undiluted)	Number	% Equity
Existing Shares	189,996,589	87.5%
New Shares	27,143,583	12.5%
Total Shares on being fully subscribed	217,140,172	100%

Ordinary shares (fully diluted)	Number	% Equity
Existing Shares	189,996,589	79.7%
Existing unlisted options	7,825,000	3.2%
New Shares	27,143,583	11.4%
Attaching free New Options	13,571,791	5.7%
Total Shares on being fully subscribed	238,536,963	100%

5.3 Effect on control of the Company

The effect of the Offer on the control of the Company will depend upon a number of factors, including:

- **the level of Shareholder participation (including both the taking up of Entitlements and Applications for Additional New Shares);**
- **which Shareholders participate; and**
- **the success or otherwise of the Directors in placing the Shortfall (if any).**

If every Shareholder were to take up their full Entitlement, there would be no effect on the control of the Company, as the Offer is made pro-rata and, in that case, there would not be any scope for any Shareholder to apply for Additional New Shares under the Offer and there would be no Shortfall.

As the Rights Issue is renounceable and to comply with Listing Rule 7.7.1(c), the Company will appoint CPS Capital Group Pty Ltd as nominee to arrange for the sale of Entitlements that would have been given to Ineligible Foreign Shareholders and to account to them for the net proceeds of the sale. See Section 3.18 for further details.

No nominee has been appointed for Ineligible Foreign Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder participates in the Offer, they must have regard to section 606 of the Corporations Act.

5.4 Substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest of 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number	Voting Power at date of Prospectus
Christopher William Giles on behalf of Trindal Pty Ltd	40,921,108	21.5%
First Names (Jersey) Limited	16,955,425	8.9%
Glencopper SA Pty Ltd	10,153,756	5.3%

In the event all Entitlements are accepted, there will be no change to the substantial Shareholders on completion of the Offer. If any of the substantial Shareholders accept only part of their Entitlement then there may be a decrease in the percentage shareholding interest of that substantial Shareholder on completion of the Offer.

As a nominee has not been appointed by the Company under section 615 of the Corporations Act, Christopher William Giles on behalf of Trindal Pty Ltd (a company associated with the Managing Director) and its associates (Trindal) will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, Trindal have indicated that whilst they are currently uncertain as to how much of their Entitlement they intend to take up, they have confirmed that they will not take up any New Shares to the extent that it increases their shareholding above the present percentage holding of 21.5% as at the date of the Prospectus. Having regard to the confirmation of Trindal above, in the unlikely event that the participation of Trindal would cause the takeover provisions contained in Chapter 6 of the Corporations Act to be contravened the Entitlement of Trindal will be reduced by the Directors so as to avoid such contravention. The Directors will also not issue Trindal any New Shares and free attaching New Options arising from any Shortfall.

The potential change to the voting power of each of the substantial Shareholders together with their associates assuming different scenarios under the Offer are shown in the tables below.

The percentage voting power at the completion of the Offer in the following table is calculated on the basis that the relevant substantial Shareholder accepts all of its Entitlement at the specified level, and that all other New Shares and attaching free New Options offered under this Prospectus **are taken up** by other Eligible Shareholders.

Voting Power of Substantial Shareholders				
Substantial Shareholder	Voting Power at date of Prospectus	At completion of Offer		
		0% Takeup*	50% Takeup**	100% Takeup***
Christopher William Giles on behalf of Trindal Pty Ltd	21.5%	18.8%	20.5%	21.5%
First Names (Jersey) Limited	8.9%	7.8%	8.4%	9.0%
Glencopper SA Pty Ltd	5.3%	4.6%	5.0%	5.3%

* Assumes that the relevant substantial Shareholder accepts none of its Entitlement and all other Eligible Shareholders accept 100% of their Entitlement.

** Assumes that the relevant substantial Shareholder accepts 50% of its Entitlement and all other Eligible Shareholders accept 100% of their Entitlement.

*** Assumes that First Names (Jersey) Limited and Glencopper SA Pty Ltd accept all of their Entitlement, Trindal accepts its Entitlement to the extent that it does not increase its shareholding above its present percentage holding of 21.5% and all other Eligible Shareholders accept 100% of their Entitlement.

The percentage voting power at the completion of the Offer in the following table is calculated on the basis that the relevant substantial Shareholder accepts all of its Entitlement at the specified level, and that all other New Shares and attaching free New Options offered under this Prospectus **are not taken up** by other Eligible Shareholders.

Voting Power of Substantial Shareholders				
Substantial Shareholder	Voting Power at date of Prospectus	At completion of Offer		
		0% Takeup*	50% Takeup**	100% Takeup***
Christopher William Giles on behalf of Trindal Pty Ltd	21.5%	21.5%	21.5%	21.5%
First Names (Jersey) Limited	8.9%	8.9%	9.5%	10.0%
Glencopper SA Pty Ltd	5.3%	5.3%	5.7%	6.0%

* Assumes that First Names (Jersey) Limited and Glencopper SA Pty Ltd accept all of their Entitlement, Trindal accepts its Entitlement to the extent that it does not increase its shareholding above its present percentage holding of 21.5% and all other Eligible Shareholders do not take up any of their Entitlement.

** Assumes that the relevant substantial Shareholder accepts 50% of its Entitlement, Trindal accepts its Entitlement to the extent that it does not increase its shareholding above its present percentage holding of 21.5% and all other Eligible Shareholders do not take up any of their Entitlement.

*** Assumes that the relevant substantial Shareholder accepts all of its Entitlement, Trindal accepts its Entitlement to the extent that it does not increase its shareholding above its present percentage holding of 21.5% and all other Eligible Shareholders do not take up any of their Entitlement.

6 RIGHTS ATTACHING TO NEW SHARES AND TERMS AND CONDITIONS OF ATTACHING FREE NEW OPTIONS

6.1 Rights Attaching to New Shares and Shares issued upon Conversion of attaching free New Options

A summary of the rights which relate to Havilah Resources Shares is set out below. This summary does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of Havilah Resources Shareholders.

Voting: At a general meeting of Havilah Resources on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Havilah Resources Share held by them.

Dividends: The Havilah Resources Shares offered under this Prospectus, or which will be issued on conversion of the attaching free New Options offered under this Prospectus, will rank equally with all other issued shares in the capital of Havilah Resources and will participate in any dividends declared by the Board. Subject to the rights of holders of Havilah Resources Shares of any special preferential or qualified rights attaching thereto, the Havilah Resources Directors may from time to time declare a dividend to be paid to Havilah Resources Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

Winding Up: If the Company is wound up the liquidator may with the authority of a special resolution, divide among the Havilah Resources Shareholders in kind all or any of the Company's assets and for that purpose determine (subject to the Corporations Act and the ASX Listing Rules) how the liquidator will carry out the division between the Havilah Resources Shareholders or between different classes of Havilah Resources Shareholders. The liquidator may with the authority of a special resolution vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

Transfer of Securities: Generally, Havilah Resources Shares are freely transferable, subject to satisfying the usual requirements of security transfers on the ASX. The Havilah Resources Directors may decline to register any transfer of Havilah Resources Shares but only where permitted to do so under its Constitution or the ASX Listing Rules.

Sale of Non-Marketable Holdings: Havilah Resources may take steps in respect of non-marketable holdings of Havilah Resources Shares to effect an orderly sale of those Havilah Resources Shares in the event that holders do not take steps to retain their holdings in accordance with the Constitution and the ASX Listing Rules.

For more particular details of the rights attaching to Havilah Resources Shares, investors should refer to the Constitution of the Company.

6.2 Terms and conditions of attaching free New Options

The attaching free New Options offered pursuant to this Prospectus will be issued on the following terms and conditions:

- (a) The Optionholder is entitled, on payment of \$0.40 (Exercise Price) to be allotted one Havilah Resources Share for each attaching free New Option exercised (subject to possible adjustments referred to below).
- (b) The attaching free New Options held by the Optionholder are exercisable in whole or in part at any time before 30 November 2019 (Exercise Period). Attaching free New Options not exercised before the expiry of the Exercise Period will lapse.
- (c) Attaching free New Options are exercisable by notice in writing to the Havilah Resources Board delivered to the registered office of Havilah Resources and payment of the Exercise Price in cleared funds. Some or all of the attaching free New Options may be exercised at any one time or times prior to the expiry of the Exercise Period provided that no less than 1,000 attaching free New Options are exercised at any one time (provided that an Optionholder holding less than 1,000 attaching free New Options may exercise all but not part of those attaching free New Options).
- (d) Attaching free New Options are freely transferable.
- (e) An Optionholder may only participate in new issues of securities to holders of Havilah Resources Shares if the attaching free New Option has been exercised and Shares allotted in respect of the attaching free New Option before the record date for determining entitlements to the issue. Havilah Resources must give prior notice to the Optionholder of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules.

- (f) If there is a bonus issue to the holders of Havilah Resources Shares, the number of Havilah Resources Shares over which the attaching free New Option is exercisable will be increased by the number of Havilah Resources Shares which the Optionholder would have received if the attaching free New Option had been exercised before the record date for the bonus issue.
- (g) If Havilah Resources makes a rights issue (other than a bonus issue), the Exercise Price of the attaching free New Options on issue will be reduced according to the following formula:

$$A = O - \frac{E \times [P - (S + D)]}{(N + 1)}$$

Where:

A = the new exercise price of the attaching free New Option;

O = the old exercise price of the attaching free New Option;

E = the number of underlying Havilah Resources Shares into which one attaching free New Option is exercisable;

P = the average closing sale price per Havilah Resources Share (weighted by reference to volume) recorded on ASX during the five trading days immediately preceding the ex rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded option exercises);

S = the subscription price per Havilah Resources Share under the pro rata issue;

D = the dividend due but not yet paid on existing underlying Havilah Resources Shares (except those to be issued under the pro rata issue); and

N = the number of Havilah Resources Shares with rights or entitlements that must be held to receive a right to one new Havilah Resources Share

- (h) If, during the currency of the attaching free New Options the issued capital of Havilah Resources is re-organised, those attaching free New Options will be re-organised to the extent necessary to comply with ASX Listing Rules.

6.3 Havilah Resources employee share plan

Havilah Resources operates an employee share scheme as an incentive to employees and as a retention benefit to key employees.

7. ADDITIONAL INFORMATION

7.1 Market Prices of Ordinary Shares

Official quotation of the Company's Shares commenced on 23 March 2002.

The highest and lowest recorded market sale prices of the Company's Shares quoted on ASX during the period of three months to the date of the announcement of the Rights Issue were \$0.19 and \$0.365 respectively.

The last market sale price of the Company's Shares on ASX on the last day that trading took place in these shares prior to the date of the announcement of the Rights Issue was \$0.19.

The Company has no listed Options.

7.2 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisors before investing in the New Shares and attaching free New Options. Taxation consequences will depend on particular circumstances. Neither Havilah Resources nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the New Shares and attaching free New Options in Havilah Resources or dealing with an entitlement in this Rights Issue.

7.3 Legal Proceedings

As far as the Company is aware, there is no litigation, arbitration or proceedings pending against the Company as at the date of this Prospectus.

7.4 Continuous Disclosure and Documents Available for Inspection

The Company is listed on ASX and its Shares are quoted on ASX. The Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will provide a copy of each of the following documents, free of charge, to any person who asks for it, during the application period for this Prospectus:

- (a) the annual financial report for the financial year of the Company ended 31 July 2016 (being the last annual financial report lodged with ASIC in relation to the Company before the issue of this Prospectus);
- (b) the half year financial report for the half year financial period of the Company ended 31 January 2017 (being the last half year report financial report lodged with ASIC after the lodgement of the annual financial report referred to in paragraph (a) above and before the lodgement of this Prospectus with ASIC); and
- (c) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in paragraph (a) above and before the lodgement of this Prospectus with ASIC being:

Date	Detail
16-Oct-17	Renounceable Rights Issue Update and New Prospectus
13-Oct-17	Trading Halt
6-Oct-17	Notice under Section 708A
6-Oct-17	Appendix 3B
5-Oct-17	Havilah's Growth Strategy Positioned of Growth - Brochure
5-Oct-17	Prospectus
5-Oct-17	Appendix 3B
5-Oct-17	Renounceable Rights Issue to Fund Copper Growth Strategy
5-Oct-17	Havilah's Copper Strategy – Positioned for Growth
5-Oct-17	Havilah Secures \$2.0 Million Placement to Fund Copper Growth Strategy
3-Oct-17	Trading Halt
25-Sep-17	Portia Gold Mine Update – August 2017

31-Aug-17	Quarterly Activities and Cashflow Report
29-Aug-17	Change in Substantial Holding
23-Aug-17	Portia Gold Mine Update – July 2017
31-Jul-17	Havilah Moves to New Office to Prepare for Growth
21-Jul-17	Noosa Mining Conference Presentation
20-Jul-17	Portia Gold Mine Update – June 2017
14-Jul-17	Appendix 3B
12-Jul-17	Listed Options Exercise Results
11-Jul-17	Appendix 3B
11-Jul-17	Change of Director's Interest Notice
7-Jul-17	Appendix 3B
5-Jul-17	Appendix 3B
30-Jun-17	Appendix 3B
28-Jun-17	Terms finalised for Kalkaroo Native Title Agreement
27-Jun-17	Portia Gold Mine Update – May 2017
23-Jun-17	Appendix 3B
19-Jun-17	Appendix 3B
9-Jun-17	Appendix 3B
8-Jun-17	ExchangeSA Presentation
2-Jun-17	Appendix 3B
1-Jun-17	Reinstatement to Official Quotation
1-Jun-17	Appendix 3B
1-Jun-17	Quarterly Activities and Cashflow Report
1-Jun-17	Suspension from Official Quotation
29-May-17	MOU for Kalkaroo Study Signed with Chinese Copper Producer
22-May-17	Notification of Expiry of Listed Options
16-May-17	Appendix 3B
2-May-17	Appendix 3B
2-May-17	Appendix 3B
2-May-17	Appendix 3B
28-Apr-17	Change of Director's Interest Notice
28-Apr-17	Change of Director's Interest Notice
27-Apr-17	Appendix 3B
18-Apr-17	Copper Zone Confirmed At Croziers Prospect
13-Apr-17	Appendix 3B
12-Apr-17	Interim Financial Report 31 January 2017
29-Mar-17	Kalkaroo Resource Upgrade
9-Mar-17	Appendix 3B
6-Mar-17	Havilah Unveils Copper Cobalt Strategy
1-Mar-17	Quarterly Activities and Cashflow Report
23-Feb-17	Appendix 3B
2-Feb-17	Portia Gold Mine Reaches 20,000 Ounces Milestone
31-Jan-17	Appendix 3B
31-Jan-17	Appendix 3B
23-Jan-17	Portia Gold Mine Update
16-Jan-17	Prospect Hill Tin Drilling 2017
16-Jan-17	Change in Substantial Holding
16-Jan-17	Ceasing to be a Substantial Holder
11-Jan-17	2017 Exploration Drilling Program
28-Dec-16	Change of Director's Interest Notice - Giles
16-Dec-16	Appendix 3B

15-Dec-16	Appendix 3B
14-Dec-16	Appendix 3B
1-Dec-16	Quarterly Activities and Cashflow Report
30-Nov-16	AGM 2016 – Results and Chairman's Address
30-Nov-16	Final Debt Repayment of Investec Loan Facility
30-Nov-16	AGM 2016 – Managing Director Presentation
24-Nov-16	Portia Gold Mine Extended
4-Nov-16	Portia Gold Mine Extension
31-Oct-16	Appendix 3B
31-Oct-16	Notice of Annual General Meeting / Proxy Form - 2016
31-Oct-16	Appendix 4G – Corporate Governance Statement 2016
31-Oct-16	Annual Report to Shareholders

7.5 Interests of Directors

As at the date of this Prospectus, the Havilah Resources Directors (together with their associates) had the following relevant interests in Havilah Resources Shares and Havilah Resources options:

Director	Number of Havilah Resources Shares	Number of Listed Havilah Resources Options	Number of Unlisted Havilah Resources Options
C W Giles (Managing Director)	40,921,108	0	2,400,000
P S Mertin (Non-executive Director)	169,350	0	600,000
K G Williams (Chairman)	557,358	0	600,000

Havilah Resources Shares and Havilah Resources options may be held either directly or indirectly by a Havilah Resources Director.

Each Director will be entitled to participate in the Rights Issue to the extent that the Director holds Shares on the Record Date. They have each indicated they plan to participate in the Rights Issue. Please refer to Section 5.4 of this Prospectus for further details regarding the level of participation of an entity associated with the Managing Director.

7.6 Directors' remuneration

During the 24 months preceding lodgement of this Prospectus with ASIC, the remuneration for each Director was as follows:

Director	12 months to 5 October 2017 \$	12 months to 5 October 2016 \$	Total \$
C W Giles	308,984*	174,984	483,968
P S Mertin	58,798	50,115	108,913
K G Williams	102,565	91,833	194,398

** Giles used \$134,000 of the remuneration paid to him to immediately exercise 446,667 listed Options.*

Geocom Pty Ltd (a company owned by Dr Giles) has a consulting contract with Havilah Resources covering Dr Giles' employment with the Company. Dr Giles does not take directors' fees.

Details of these arrangements have been previously disclosed by Havilah Resources to the ASX, in particular, please refer to Havilah Resources' Annual Report for the year ended 31 July 2016.

Non-executive directors' fees not exceeding an aggregate of \$300,000 per annum have been approved by Shareholders in general meeting. The level of non-executive directors' fees may be varied by Shareholders in general meeting in accordance with its constitution.

7.7 Interests of other persons

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, holds any interest in the outcome of this Prospectus and except as set out in this Section no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered by him or her in connection with the formation or promotion of Havilah Resources or the Offer.

Arion Legal has acted as lawyers to the Company in relation to the Rights Issue. The Company estimates that it will pay Arion Legal \$30,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Arion Legal has been paid fees totalling \$22,000 (excluding GST and disbursements) for legal services provided to the Company.

7.8 Expenses of the Rights Issue

The total expenses of the Rights Issue are estimated to be \$85,000 comprising legal and due diligence costs, printing, ASIC fee, and other administrative expenses.

7.9 Governing Law

This Prospectus and the Offer and the contracts formed on acceptance of the Applications are governed by the laws applicable in South Australia, Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of South Australia, Australia.

8 RISK FACTORS

8.1 Introduction

An overview of the key risks that may have a material adverse impact upon the future performance of Havilah Resources and the value of Havilah Resources Shares are described in this Prospectus and include those risks set out in this Section. The risks identified in this Section are not exhaustive. The Company gives no assurances or guarantees of future performance or profitability, or payment of dividends.

Additionally Havilah Resources gives no assurances or guarantees that the risks set out in this document will not change. There may be other material risks which are not disclosed in this document because they were not known by the Company or were not considered to be material at the date of this Prospectus.

Some of the risks may be mitigated by the use of safeguards and appropriate systems and controls. However, many risks that may affect Havilah Resources are outside the control of the Company and its subsidiaries.

This Section does not take into account the investment objectives, financial circumstances or particular needs of individual Shareholders. It is important that Shareholders carefully read this Prospectus in its entirety (particularly the risks set out in this Section), consider their personal circumstances (including financial and taxation issues) and seek independent professional advice before deciding whether to subscribe for New Shares and the attaching free New Options.

8.2 Specific risk factors that affect Havilah Resources

Set out below are some of the key risks that have been identified as potentially affecting the performance and value of Havilah Resources Shares and the ability of the Company to potentially pay dividends in the future. The past performance of Havilah Resources is not necessarily representative of the future performance of Havilah Resources or the value of Havilah Resources Shares.

Risks associated with the Company and its operations

(a) Tenement assets

Havilah Resources has a very large land position covered by exploration licences. The continued success of the Company is tied to maintaining those tenements through continued committed exploration spending and land administration. This requires available funds and sound systems and processes to operate as planned.

(b) Key personnel

Havilah Resources' success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including sub-contractors. Although the Company enters into employment and incentive arrangements with its personnel to secure their services, it cannot guarantee the retention of their services.

There can be no assurance given that there will be no detrimental impact on the Company if one or more of these people cease their engagement. The Company's inability to recruit additional appropriately skilled and qualified personnel to replace these key personnel could have an adverse effect on the Company. There can be no guarantee that personnel with the appropriate skills will be available within the Company's required timeframes.

(c) Development consents, production and operation

Mining activities carry an inherent degree of risk. Certain approvals (whether regulatory, environmental or otherwise) are needed in connection with the current and proposed mining operations of Havilah Resources and there is a risk that these approvals will not be given, or will be delayed, which could delay project progress and would prevent mining operations proceeding.

Various production and operational factors could affect the success of Portia and the Company's other projects once mining commences. These include unanticipated mining or geological conditions, climatic conditions, environmental issues, exploration results, plant and equipment failures or delays, transport interruptions, shortage of processing inputs, industrial disputes, cost overruns and other general operating risks.

The mining operation at Portia is carried out under a mining services agreement and a processing agreement with a contractor. Should the existing contractor cease mining or processing or be unable to continue mining or processing for whatever reason then the Company will have to cease mining and processing operations until a replacement mining and/or processing contractor can be retained, unless it decides to continue with the mining and processing operations on its own. There is no guarantee that any new or replacement contractor will have the same skill or experience in carrying out the mining or processing on the site and this may lead to decreased mining and/or processing output. Or indeed there is no guarantee that any replacement mining and/or processing contractor could be found at all.

The clay overburden at Portia constitutes what is presently perceived as the most significant potential risk for mining by way of Highwall Stability and risk of pit wall failure. The current design criteria used are as recommended by our consultants but the risk remains to the success of the Portia mine. The worst case scenario is that the Company would be unable to successfully recover the gold resources that occur beneath the overburden and therefore not be able to generate any proceeds from metals sales from the referenced project.

The nature of gold at Portia is extremely patchy and it is exceedingly difficult to estimate expected gold grades with a normally acceptable level of confidence. It is possible that grades estimated from routine grade control drilling and pit floor sampling may or may not be achieved during practice and that the mining operation may run at a loss and be unprofitable to operate.

(d) Development cost and timing

Development projects may incur higher costs than currently anticipated or may be delayed due to the need to obtain regulatory approvals or licenses or due to issues with contractors or suppliers, not being able to secure financing, or accidents during construction or commissioning of mines. These higher costs or project delays will reduce and/or delay revenue from metals sales from the projects.

There is also a risk that Havilah Resources will not achieve its strategic goals due to delays or difficulties occurring during the start-up or operation of its projects.

(e) Future capital requirements

The available funds of Havilah Resources may not be sufficient to cover expenditure that may be required to execute the projects or planned operations of the Company or to expand its operations or projects or for other capital expenditure, further exploration or feasibility studies or otherwise in the Company's operations. Havilah Resources may need to raise additional equity or debt funds in the future to finance these activities and requirements. There is no assurance that the Company will be able to obtain additional financing when required in the future, or that the terms and time frames associated with such funding will be acceptable to Havilah Resources, particularly having regard to the current uncertain economic environment and the effect that metal prices may have on future production and earnings performance. This may have an adverse effect on the Company's ability to achieve its strategic goals and have a negative effect on its financial results.

(f) Native title

Havilah Resources' mineral tenements and other entitlements to property and minerals may be affected by native title claims, unregistered agreements, transfers or unknown defects in title. Native title claims and Aboriginal heritage issues may have a material adverse impact on the Company's activities and may hinder or prevent its exploration and future mining activities or increase the cost of those activities.

(g) Counterparty risk

There is a risk, which is higher in the current uncertain economic environment, that contracts and other arrangements which Havilah Resources is party to and obtains a benefit from, will not be performed by the relevant counterparties if those counterparties become insolvent or are otherwise unable to perform their obligations. The Company and its projects may suffer material adverse consequences such as increased costs, delayed projects, loss of market share, or loss of customers.

(h) Impairment of assets

Exploration and evaluation assets are assessed for impairment when facts and circumstances (as defined in AASB 6 "Exploration for and Evaluation of Mineral Resources") suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount. The recoverable amount of the exploration and evaluation assets (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment, reclassified to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

(i) Health and safety

The businesses of Havilah Resources are subject to strict health safety and safety laws and regulations. The Company may become liable for past and current conduct of Havilah Resources which violates such laws and regulations. Penalties for breaching health and safety laws can be significant and include criminal penalties. Victims of workplace accidents may also commence civil proceedings against the Company. These events might not be insured by Havilah Resources or may be uninsurable. In addition, any changes in health and safety laws and regulations may increase compliance costs for the Company. Such an event would negatively impact the financial results of the Company.

(j) Insurance

Havilah Resources has various insurances covering its business. However, certain risks are not covered by insurance due to limitations or exclusions in insurance policies or because the Company has decided not to insure against certain risks because of high premiums or for other reasons. Mining accidents, cave-ins, business interruption, compensation claims, environmental effects, fires, floods, earthquakes and various other events may not be adequately covered by insurance. Uninsured events or limited insurance coverage could significantly increase the costs of the Company if such uninsured events were to occur.

(k) Metal prices

Any future earnings of Havilah Resources will be significantly affected by local and worldwide metal prices over which the Company has no control. Low metal prices will have a materially adverse effect on Havilah Resources by reducing the value of its projects or the proceeds from metal sales. It is not possible to accurately predict future movements in metal prices particularly in the current uncertain economic environment.

(l) Resource and Reserve estimates

Havilah Resources has made estimates of its resources based on relevant reporting codes, where required, and judgments based on knowledge, skills and industry experience. Actual mining results may materially differ from those estimates due to further findings and results not previously known or fluctuations in operating costs, exchange rates and metal prices. The consequences for project economics may be either positive or negative.

(m) Regulatory and legislative

Any changes in the laws and regulations under which Havilah Resources operates may adversely impact the Company's activities, planned projects and financial results. These laws and regulations include mining and exploration-related laws, laws requiring permits and licences, environmental regulations and health and safety laws and regulations. In Havilah's experience changes in legislation have generally produced more regulatory requirements resulting in increased compliance costs for the Company.

(n) Environment

Mining and exploration activities are strictly regulated by environmental legislation and government authorities. There is a risk that environmental regulation may prevent or impede the Company's activities. It is possible that environmental approvals for Havilah Resources' projects are not granted or are delayed. If this occurred it may materially affect the Company's ability to develop its projects and therefore its investment outlook.

(o) Competition

Havilah Resources is subject to competition from other miners. Competitors include current miners and future entrants into the market. Other companies may have competitive advantages such as new technology, new production processes, or access to key infrastructure. Havilah Resources may be unable to successfully compete and may suffer material adverse consequences such as loss of market share and customers.

(p) Litigation

Havilah Resources may be subject to litigation and other claims. This could result in negative publicity and/or additional expenditure.

(q) Past transactions

Previous transactions undertaken by Havilah Resources which involved the acquisition or disposal of assets may continue to bear risks associated with the possibility of warranty or other claims in connection with such transactions to which it was a party.

(r) Funding Agreement

As disclosed in the Company's ASX announcement on the Placement and the Funding Agreement with Bergen dated 5 October 2017, Havilah Resources agreed to make a payment of \$1,600,000 to Bergen in consideration for its entry into the Funding Agreement. This payment has been offset by Bergen under a subscription agreement between the parties with Havilah Resources receiving a net amount of \$450,000 and \$1,600,000 being treated and reflected in the unaudited proforma balance sheet as an "other receivable" (separated into current and non current) of the Company. Under the Funding Agreement, during the next 20 months, commencing one month after the initial investment date of 6 October 2017 but subject to the formula described below, Bergen will make monthly payments to Havilah Resources of \$102,500 each, adjusted (up or down) depending on whether the relevant price (being 90% of the average of five daily VWAPs of Havilah Resources' shares during a specified period prior to the date on which Bergen is required make such additional payment), exceeds or is below the benchmark price of \$0.33 per share. The adjustment will be determined using the following formula: 310,606 multiplied by the difference between the relevant price and the benchmark price. Therefore, in the event of a calculated excess through the application of the formula, Havilah Resources may receive amounts exceeding \$102,500 in any monthly funding payment if there is an appreciation in its share price. Conversely, if there is no such excess through the application of the formula due to a depreciation of the Company's share price, such monthly payment will be reduced accordingly. As the funds received by the Company will be tied to its share price performance, there is a risk that the Company may receive less than

\$1,600,000 (in total from the monthly payments) should the Company's share price fall under \$0.33 per share or if the Company has a sustained lower share price.

Risks associated with the Rights Issue

(s) Dilution

The Rights Issue will result in the issue of New Shares with an attaching free New Options. If you do not participate in the Rights Issue or you do not take up your full Entitlement, your percentage holding in the Company (held at the Record Date) may be reduced, by both the take up of New Shares by other Shareholders and investors, and upon the exercise of the attached free New Options. The extent of dilution will depend upon the extent to which the Offer is taken up, and the New Options are exercised, resulting in an increase in the Company's issued share capital.

(t) Completion of Rights Issue

There is no guarantee that all the New Shares under this Offer will be taken up by the Eligible Shareholders. As noted in this Prospectus, the Directors may also not be able to place some or all of any Shortfall under this Rights Issue. Accordingly, the Company may not raise all of the funds proposed to be raised under the Rights Issue. This may have an adverse effect on the Company's ability to achieve its strategic goals and will have a negative effect on its financial results.

(u) Share price

Post this Rights Issue, there is no certainty that Havilah Resources will achieve an improvement of its share price. Due to the occurrence of adverse changes in the business or unforeseen circumstances, or general market conditions, Havilah Resources Shares may depreciate in value and Shareholder wealth may decline.

8.3 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities. Shareholders should consider that the investment in the Company is high risk and should consult their professional adviser before deciding whether to apply for New Shares pursuant to this Prospectus.

9 CONSENTS

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus or on which a statement made in this Prospectus is based, other than as specified in this Section;
- (b) has had no involvement in the preparation of this Prospectus (unless expressly stated to the contrary in this Section);
- (c) has not authorised or caused the issue of this Prospectus; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Each of the following has consented to being named in this Prospectus in the capacity as noted below and has not withdrawn such consent prior to the lodgement of this Prospectus with ASIC:

- (a) Computershare Investor Services Pty Limited as the Share Registry to the Company;
- (b) CPS Capital Group Pty Ltd as the appointed nominee pursuant to ASX Listing Rule 7.7.1(c) for the sale of rights of Ineligible Foreign Shareholders;
- (c) Arion Legal as Solicitors to the Company;
- (d) Christopher William Giles and Trindal Pty Ltd for the statement contained in Section 5.4 of the Prospectus.

10 AUTHORITY OF DIRECTORS

Each of the Directors of Havilah Resources Limited has consented to the issue of this Prospectus and to its lodgement with ASIC and has not withdrawn that consent in accordance with the Corporations Act.

Dated 16 October 2017



Signed for and on behalf of
Havilah Resources Limited
by K G Williams, (Chairman)

11 DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

Acceptance means a valid Shareholder Entitlement and Acceptance Form to subscribe for New Shares and attaching free New Options under the Offer.

Additional New Shares means New Shares with one attaching free New Option not taken up by Eligible Shareholders under the Rights Issue and which may be applied for by Eligible Shareholders who have taken up their full Entitlement.

Applicant means a person who submits an application.

Application means a valid application by an eligible shareholder to subscribe for New Shares and attaching free New Options and where applicable Additional New Shares.

Application Monies mean the amount payable by the Applicant for the number of New Shares and where applicable Additional New Shares subscribed for by the Applicant under the Offer.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official Listing Rules of ASX.

Bergen means Bergen Global Opportunity Fund II, LLC.

Board means the Board of Directors of Havilah Resources Limited, unless the context indicates otherwise.

Business Day means a day other than a Saturday or Sunday on which banks are open for business in Adelaide, South Australia or as specified by ASX.

CDT means Central Daylight Time, Adelaide, South Australia.

Closing Date means the date on which the Offer closes.

Company means Havilah Resources Limited.

Corporations Act means the Corporations Act 2001 of Australia.

Directors means the Directors of the Company from time to time.

Dollars or \$ means Australian dollars, unless otherwise stated.

Eligible Shareholder means a Shareholder recorded on the Share Register at the Record Date other than an Ineligible Foreign Shareholder.

Entitlement means the entitlement to take up New Shares and attaching free New Options under the Rights Issue.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Prospectus.

Funding Agreement means the funding agreement with Bergen referenced in Section 3.1 and Section 4.1 of this Prospectus.

Havilah Resources or Havilah Resources Limited means Havilah Resources Limited (ABN 39 077 435 520).

Highwall Stability means the risk that the wall angles of the opencut mine fail due to steepness of the slope.

Ineligible Foreign Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

JORC Code means the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves drawn up by the Joint Ore Reserves Committee (JORC) of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia. It is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves according to the levels of confidence in geological knowledge and technical and economic considerations.

New Option means an option to subscribe for one Share in Havilah Resources Limited exercisable at \$0.40 on or before 5.00pm CDT on 30 November 2019 and issued on the terms and conditions set out in this Prospectus.

New Shares are Shares issued pursuant to the Offer under the Rights Issue.

Offer means the offer of New Shares and attaching free New Options pursuant to this Prospectus (including the Rights Issue, the Top Up Offer and the placement of the Shortfall).

Offer Period means the period commencing on the date on which the Offer opens and ending on the Closing Date.

Optionholder means an Eligible Shareholder who has accepted the Rights Issue by completing the Entitlement and Acceptance Form and returning it together with the Subscription Monies to the Registry.

Option means an option to subscribe for a Share.

Placement means the placement of 6,212,121 Shares undertaken by the Company pursuant to Section 3.1.

Prospectus means this prospectus, dated 16 October 2017 for the Offer of up to 27,143,583 New Shares and 13,571,791 attaching free New Options, including any electronic or online version.

Quotation means quotation of the New Shares or attaching free New Options on ASX.

Record Date means the date to identify Shareholders entitled to participate in the Offer.

Rights and **Rights Issue** means the right by Eligible Shareholders to take up New Shares and attaching free New Options under the Offer.

Rights Trading Period means the period between the date rights trading under the Rights Issue begins, being 9 October 2017, and the date rights trading under the Rights Issue ends, being 24 October 2017, as set out in the Rights Issue timetable in this Prospectus.

Share means one fully paid ordinary share in Havilah Resources Limited.

Shareholder means a holder of Shares in the Company.

Share Registry means Computershare Investor Services Pty Limited.

Shortfall means those New Shares and attaching free New Options for which valid applications have not been received by the Closing Date under the Rights Issue or the Top Up Offer, which the Directors may place at their discretion.

Subscription Monies means the monies receivable from Eligible Shareholders in respect of their Acceptance.

Top Up Offer means an offer to Eligible Shareholders who accept their full Entitlement under this Offer, to apply for Additional New Shares as set out in Section 3.4 of this Prospectus.

VWAP means volume weighted average price.

Corporate Directory

Registered Office

164 Fullarton Road
Dulwich 5065 SA

Share Registry

Computershare Registry Services
Level 5, 115 Grenfell Street
Adelaide 5000 SA

Offer Information Line

Within Australia: 08 8155 4500
Outside Australia: +61 8 8155 4500

External Auditors*

Deloitte Touche Tohmatsu
11 Waymouth Street
Adelaide 5000 SA

Legal Advisor

Arion Legal
Level 2, 136 Greenhill Road
Unley 5061 SA

Website

www.havilah-resources.com.au

* This entity has not been involved in this Prospectus and has not consented to being named in this Prospectus. Its name is included for information purposes only.

