

# Havilah Resources

(ASX: HAV)

21 October 2014

*Havilah Resources NL aims to become a significant new producer of iron ore, copper, gold, cobalt, molybdenum and tin from its 100% owned JORC mineral resources in northeastern South Australia.*

156.4 million ordinary shares

36.0 million listed options

11.6 million unlisted options



## MINING APPROVED FOR PORTIA GOLD PROJECT

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### HIGHLIGHT

- **Portia PEPR approved, paving the way for commencement of gold mining at Portia.**
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Havilah Resources NL (**ASX:HAV**) (“Havilah” or the “Company”) is pleased to report that it has received full operational approval for its Portia gold project following written notification from the Department of State Development (**DSD**) that the Program for Environmental Protection and Rehabilitation (**PEPR**) has been approved. The conditions attaching to the approval are generally as expected for a project of this type.

This will allow Havilah to proceed with mining at Portia, subject to complying with the conditions attaching to the existing Mining Lease and the now approved PEPR, which include:

1. Providing a mine closure rehabilitation bond (advised to be approximately \$1.9 million).
2. Significant Environmental Benefit vegetation clearance offset to the value of \$166,064.
3. Obtaining other follow-on routine licence and permit approvals required from other government agencies.

At current gold prices and exchange rates the project is economically robust and it is Havilah’s intent to proceed with the mine development as soon as practicable. The Company aims to bring current discussions regarding various financing and mining contracting arrangements to a conclusion prior to the end of the year.

Commenting on the approval, Havilah’s Managing Director, Dr Chris Giles said that approval of the Portia PEPR was the culmination of several years of hard work by Havilah employees, who deserve the credit for helping the Company achieve this important milestone.

“We acquired the project in 2003, and following three years of exploration and feasibility work and grant of the Portia Mining Lease we began work on obtaining the final mining approvals, so it has been quite a long process.

“We are grateful for the assistance of DSD in patiently guiding us through this process and pay tribute to professionalism and courtesy of the DSD personnel we have dealt with over the years.

“Our challenge is now to finance and mine the Portia gold project without putting the Company at undue risk and without excessively diluting the interests’ of our shareholders.

“We are determined to develop Portia as soon as possible because the project is able to generate meaningful cash flow that will facilitate development of our nearby and much larger Kalkaroo copper-gold project” he said.

For further information visit the Company website [www.havilah-resources.com.au](http://www.havilah-resources.com.au) or contact: Dr Chris Giles, Managing Director, on: [info@havilah-resources.com.au](mailto:info@havilah-resources.com.au).