

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **GEOTHERMAL RESOURCES LTD**

ACN/ARSN **ACN 115 281 144**

1. Details of substantial holder(1)

Name **HAVILAH RESOURCES NL**

ACN/ARBN (if applicable) **ACN 077 435 520**

There was a change in the interests of the substantial holder on **26/10/2011**

The previous notice was given to the company on **26/10/2011**

The previous notice was dated **26/10/2011**

Class of securities(4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	26,603,636	74.17%	27,580,340	76.89%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (7)	Class and number of securities	Person's votes affected
26/10/2011	Havilah Resources NL	Acquisition of Geothermal Resources Ltd shares pursuant to off-market takeover bid	1 Havilah Resources NL share for every 4 Geothermal Resources Ltd shares held by accepting Geothermal Resources Ltd shareholders	976,704 ordinary shares	Havilah Resources NL

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder(8)	Nature of relevant interest(6)	Class and number of securities	Person's votes
Havilah Resources NL	Havilah Resources NL	Havilah Resources NL	Shareholder	27,580,340 ordinary shares	76.89%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Havilah Resources NL	63 Conyngham Street, Glenside SA 5065

Signature

print name: **Chris Giles**

Capacity **Director**



sign here

date

27 October 2011