



HAVILAH RESOURCES NL

63 Conyngham Street
Glenside 5065 South Australia
phone 61 8 8338 9292
fax 61 8 8338 9293
email info@havilah-resources.com.au
ABN 39 077 435 520

29th November 2011

ASX Release

Off Market Takeover Offer Closed

Havilah Resources NL has now closed its recommended takeover offer for all the outstanding shares in Geothermal Resources Limited (**“Geothermal”**).

It received acceptances of 94.17% and is now entitled to seek to compulsorily acquire the outstanding shares in Geothermal Resources Limited that it does not own pursuant to Section 661A of the Corporations Act 2001 (Cwth) (**“Corporations Act”**).

Accordingly in accordance with Section 661B(1)(d) of the Corporations Act, we enclose the Form 6021 (**“Compulsory Acquisition Notice”**) and the cover letter (**“Letter”**) to be sent to the remaining shareholders in Geothermal.

The Compulsory Acquisition Notice was lodged with the Australian Securities and Investments Commission today in accordance with Section 661A of the Corporations Act. The Compulsory Acquisition Notice and the Letter will be dispatched to the remaining Geothermal shareholders no later than 1 December 2011.

Yours faithfully

K R Johnson
Chairman



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Dear Geothermal Resources Shareholder,

**Havilah Resources NL takeover bid for Geothermal Resources Limited
Compulsory Acquisition of your Geothermal Shares**

As you are aware, on 26 August 2011 Havilah Resources NL (**Havilah**) and Geothermal Resources Limited (**Geothermal**) announced a recommended off-market takeover offer by Havilah for all the outstanding shares in Geothermal (**Offer**). The terms of the Offer are contained in the bidder's statement dated 4 October 2011 (**Bidder's Statement**).

Havilah now holds a relevant interest in more than 90% of the Geothermal shares on issue. Accordingly, Havilah will now acquire the remaining Geothermal shares under the compulsory acquisition provisions of the Corporations Act. The compulsory acquisition will be on the same terms as the Offer, being one Havilah share for each four Geothermal shares you hold.

According to our records, we have not received a valid acceptance of the Offer from you. Therefore, unless you have already posted your acceptance, your Geothermal shares will be the subject to the compulsory acquisition procedure.

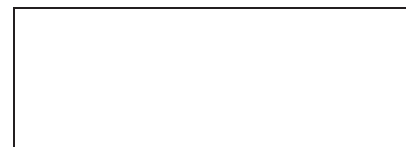
We enclose an ASIC Form 6021 (Notice of compulsory acquisition following takeover bid) which Havilah is required to give you under section 661B(1)(c)(ii) of the Corporations Act to exercise its right to compulsorily acquire the outstanding Geothermal shares. This form, which has been filed with the Australian Securities and Investments Commission, sets out the compulsory acquisition procedure and your rights. **Please read this form carefully.**

At the conclusion of the compulsory acquisition procedure in about six weeks time, Havilah will, in accordance with the requirements of that statutory procedure, issue the Havilah shares to which you are entitled to Geothermal, which will hold those shares for you. Those Havilah shares will not be transferred to you automatically – you will need to claim them from Geothermal.

If you have any questions or require further information please call our offer information line on (08) 8338 9292 (normal charges apply).

Yours faithfully

KR Johnson, PhD
Chairman



Notice of compulsory acquisition following takeover bid

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

Lodgement details

Who should ASIC contact if there is a query about this form?

Name

K R Johnson

ASIC registered agent number (if applicable)

na

Company/entity name

Havilah Resources NL

ACN/ABN/ARBN/ARSN

ACN 077 435 520

Telephone number

(08) 8338 9292

Postal address

63 Conyngham St,

Glenside

Email address (optional)

Bob.johnson@havilah-resources.com.au

Notice

Name and address of holder:

To:

MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

Name of target company or body

Securities of:

Name ("the Company")

Geothermal Resources Limited

ACN/ARBN/ARSN

ACN 115 281 144

Continued... Notice

Tick one box

1. Under an

☒ Off Market Bid

☐ Market Bid

offers were made by

Name of bidder.

Havilah Resources NL (ACN 077 435 520)

Insert description of class of securities to which the bid related

In respect of the acquisition of

All of the ordinary shares

in the Company.

The offers

Tick one box

☒ closed

☐ are scheduled to close

on

Insert date offers closed or are scheduled to close

Date

2 8 / 1 1 / 20 11
[D] [D] [M] [M] [Y] [Y]

2. You are, or are entitled to be, registered as the holder of securities in respect of which an offer was made, but have not accepted the takeover offer.

3. The bidder hereby gives you notice under subsection 661B(1) of the Corporations Act 2001 ("the Act") that the bidder has become entitled pursuant to subsection *661A(1)/661A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

5. Under section 661E of the Act, you have the right, within one month after being given this notice or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

☒ This notice was given.

☐ The end of the offer period.

7. Unless on application made by you under section 661E within one month after being given this notice (as referred to in paragraph 5 of the notice) or within 14 days after being given a statement under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, the Court otherwise orders, the bidder must comply with paragraph 6 of this notice.

Signature

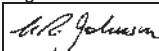
Name of person signing

Keith Robert Johnson

Capacity

Director

Signature



Date signed

2 9 / 1 1 / 20 11
[D] [D] [M] [M] [Y] [Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 9827 in your capital city.

Or lodge the form in person at an ASIC Service Centre
(see www.asic.gov.au/servicecentres)

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630