



HAVILAH RESOURCES NL

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ASX / Media Release

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Havilah Resources NL Proposed Takeover Offer for Curnamona Energy Limited

The Board of Havilah Resources NL (ASX:HAV) (**Havilah**) advises that it has entered into a binding Takeover Bid Implementation Agreement (TBIA) with Curnamona Energy Limited (ASX:CUY) (**Curnamona**). Subject to the terms of the TBIA, Havilah proposes to acquire all Curnamona ordinary shares not currently held by Havilah (representing approximately 54.6% of Curnamona's issued shares) by way of an off-market takeover bid. Havilah is offering one of its ordinary shares for every five ordinary shares in Curnamona and one Havilah share for every fifteen listed Curnamona Options. The bid is subject to a number of conditions including a 90% minimum acceptance condition. The full set of conditions is set out in schedule 1 to the TBIA, a copy of which is attached.

This offer, which implies a value of 13.8 cents for the Curnamona shares, represents an attractive 72.5% premium over the closing trading price of 8.0 cents for Curnamona; based on the closing price of 69.0 cents for Havilah shares on Thursday, 1 March, 2012¹. Likewise the offer for the listed Curnamona Options, which implies a value of 4.6 cents for the Options, represents a very attractive premium over the last closing price of 0.50 cents for the listed Curnamona Options on Thursday 1 March, 2012¹. Curnamona shareholders will receive shares in a more diversified company, which has greater resources to manage the projects and is better placed to raise the substantial development capital required. It is Havilah's intention, if feasible, to develop Curnamona's uranium projects as well as explore its tenements for base metals.

Owing to Havilah and Curnamona's common directorships, Drs Johnson and Giles have not been involved in any consideration of the offer by Curnamona, and Curnamona has appointed a new independent director to its Board. Mr Williams, a director of both Havilah and Curnamona, has not been involved in negotiation of the offer on behalf of Havilah. Each company has sought its own independent legal advice on the offer.

In Curnamona's response, which is attached, the independent Curnamona director, Mr Staveley (who does not hold Curnamona shares or options), has stated that he recommends Curnamona shareholders accept the takeover offer and Mr Williams has stated that he intends to accept the Havilah offer in respect of the Curnamona shares and listed options he respectively owns or controls, subject in each case to the Independent Expert concluding that the offer is fair and reasonable to Curnamona shareholders and subject to there being no superior proposal and no material adverse event occurring in respect to Havilah. Mr Williams has stated that he has determined it is not appropriate for him to make a recommendation in respect to the offer due to being a director and shareholder of Havilah.

The TBIA provides for, among other things, the exchange of confidential information that will assist Havilah to prepare a Bidder's statement, which is planned to be lodged with the Australian Securities & Investments Commission and be sent to Curnamona shareholders in the second half of March 2012.

Dr K R Johnson
CHAIRMAN

Enquiries should be directed to Dr Bob Johnson, Chairman, on (08) 8338 9292

¹ being the last trading day prior to both companies being placed in a trading halt to consider and negotiate the offer.

TAKEOVER BID IMPLEMENTATION AGREEMENT

between

HAVILAH RESOURCES NL

ABN 39 077 435 520

(Havilah)

and

CURNAMONA ENERGY LIMITED

ABN 28 112 712 115

(Curnamona)

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THIS AGREEMENT is made on

2012

between **HAVILAH RESOURCES NL** ABN 39 077 435 520 of 63 Conyngham Street, Glenside South Australia 5065 (**Havilah**)

And **CURNAMONA ENERGY LIMITED** ABN 28 112 712 115 of 63 Conyngham Street, Glenside South Australia 5065 (**Curnamona**)

RECITALS

- A. Havilah has agreed that it intends to make a Takeover Offer for all of the issued Shares and Listed Options of Curnamona that it does not control on terms not less favourable to Curnamona's Shareholders and Optionholders than the Offer Terms.
- B. Havilah has requested access to Confidential Information held by Curnamona for the purposes of preparing its Bidder's Statement, and Curnamona has agreed to provide such Confidential Information on the terms of this agreement.
- C. Curnamona has requested access to Confidential Information held by Havilah for the purposes of preparing its Target's Statement, and Havilah has agreed to provide such Confidential Information on the terms of this agreement.
- D. The parties agree that:
 - (a) the Confidential Information is provided by each party to the other on the terms of this agreement; and
 - (b) each party will not use or disclose the Confidential Information except for the Express Purpose.
- E. If Havilah makes a Takeover Bid to acquire all of the Shares and Listed Options of Curnamona on terms no less favourable to Curnamona Shareholders and Optionholders than the Offer Terms, the Independent Director(s) of Curnamona will recommend the bid subject to the Independent Expert stating that the Takeover Bid is fair and reasonable to Curnamona's Shareholders and Optionholders other than Havilah and in the absence of a Superior Proposal.
- F. It is a pre-requisite to Havilah making the Takeover Bid and the Independent Director(s) of Curnamona making the recommendation that the parties enter into this agreement.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this agreement:

Agreed Announcement	the announcement agreed between the parties in the form initialled by the parties on or about the date of this agreement.
Announcement Date	date on which the Agreed Announcement is made.
ASIC	Australian Securities and Investments Commission.

associate	the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act includes a reference to this document.
ASX	ASX Limited or the Australian Securities Exchange it operates, as the context requires.
Bidder's Statement	a bidder's statement within the meaning given in section 9 of the Corporations Act to be issued by Havilah in respect of the Takeover Bid.
Business Day	a day on which the banks are open for business in Adelaide, South Australia excluding a Saturday, Sunday or public holiday.
Competing Proposal	a bona fide proposal or offer by any person with respect to any transaction (by purchase, scheme of arrangement, takeover bid or otherwise) that may result in any person (or group of persons) other than Havilah or its related entities or associates: (a) acquiring voting power of more than 20% in Curnamona or any subsidiary of Curnamona; (b) acquiring an interest in all or a substantial part of the assets of Curnamona or any subsidiary of Curnamona; or (c) otherwise acquiring control within the meaning of section 50AA of the Corporations Act of, or merging or amalgamating with, Curnamona or any subsidiary of Curnamona.
Conditions Notice Date	means the conditions notice date under the Offer.
Confidential Information	(a) all commercial, financial, legal and technical and other advice, correspondence, material, memoranda, opinions, know-how and information that: (i) is disclosed to a party (Recipient), its related entities or its advisers by or on behalf of the other party (Discloser) (whether before or after the date of this agreement), or which is otherwise acquired directly or indirectly by the Recipient, its related entities or its advisers from the Discloser or any adviser engaged by the Discloser; and (ii) relates directly or indirectly to the Discloser or its related entities or relates directly or indirectly to the Discloser's or its related entities' respective past, existing or future assets, liabilities, financial position, performance, business, operations, activities, administration, business plans or strategic plans; and (b) notes, summaries, compilations, conclusions, calculations, computer records (including data, copies, models, reproductions and recordings) or other material in whatever form made or derived in whole or in part

from, or from inspection or evaluation of, any information of the type referred to in paragraph (a).

- (c) a notice given by Curnamona to Havilah pursuant to clause 12.2(c).

Corporations Act	Corporations Act 2001 (Cth).
Director Option	an Unlisted Option held by a director of Curnamona.
Document	includes any note, memorandum, record, report, financial information, summary, analysis, calculation, strategic assessment, market survey, business plan, computer program, computer record, circuit, circuit layout, drawing, specification, material or any other means by which information may be stored or reproduced.
Employee Option	an Unlisted Option that is not a Director Option.
Employee Option Consideration	the consideration to be offered by Havilah to acquire an Employee Option which is calculated by reference to the terms and conditions of the Takeover Bid made by Havilah in accordance with this agreement, with appropriate adjustment for certain factors, including relevant exercise prices, volatility of the market price of the underlying Shares, and the time value of money.
Employee Optionholder	a holder of Employee Options.
Express Purpose	the preparation of the Bidder's Statement by Havilah and of the Target's Statement by Curnamona.
Government Agency	any government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
Havilah Prescribed Occurrence	(a) Havilah converting all or any of its shares into a larger or smaller number; (b) Havilah or a subsidiary of Havilah (other than Curnamona) resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; (c) Havilah or a subsidiary of Havilah (other than Curnamona): (i) entering into a buy-back agreement; or (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act; (d) Havilah or a subsidiary of Havilah (other than Curnamona) issuing shares, securities or other instruments convertible into shares, debt securities or granting an option over its shares, or agreeing to make such an issue or grant such an option other than issuing

shares pursuant to the exercise of existing convertible securities;

- (e) Havilah or a subsidiary of Havilah (other than Curnamona) making any change or amendment to its constitution;
- (f) an Insolvency Event (as defined in item 4 of Schedule 1 to this agreement) occurring in relation to Havilah or a subsidiary of Havilah (other than Curnamona);

provided that a Havilah Prescribed Occurrence will not include any matter:

- (g) fairly disclosed to Curnamona on or before the date of this agreement (including as a result of disclosures made to ASX);
- (h) occurring as a result of any matter, event or circumstance required by this document, the Offers or the transactions contemplated by them; or
- (i) approved in writing by Curnamona.

Independent Director	Phillip Staveley and any other directors who are independent as defined in the ASX Corporate Governance Principles and Recommendations.
Independent Expert	the independent expert appointed by Curnamona to prepare the Independent Expert's Report to be included in the Target's Statement.
Independent Expert's Report	the report of the Independent Expert included in the Target's Statement as updated and supplemented at any time and from time to time.
Information	includes estimates, forecasts, opinions, projections and other statements.
Listed Option	an Option quoted on ASX and expiring on 29 November 2013, including all such options on issue as at the end of the Offer Period.
Listed Option Offer	the offer to acquire all of the Listed Options of Curnamona that Havilah does not control, to be made by Havilah to each Optionholder under the Takeover Bid.
Material Adverse Event	any change, event, effect, occurrence or state of facts that is, or would in the reasonable opinion of Curnamona be expected to be, material and adverse to the assets, liabilities (including contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), business, operations, financial condition or prospects of Havilah or any of its subsidiaries taken as a whole.
Offer or Offers	the Share Offer or the Listed Option Offer or both the Share Offer and the Listed Option Offer, as the context requires.

Offer Conditions	the offer conditions of the Share Offer or the Listed Option Offer (or both of them), as the context requires, in item 3 of Schedule 1 to this agreement.
Offer Period	the period that the Offers are or relevant Offer is (as the context requires) open for acceptance.
Offer Terms	the terms and conditions of the Share Offer or the Listed Option Offer (or both of them), as the context requires, in Schedule 1 to this agreement.
Option	an option to subscribe for a Share (and for the avoidance of doubt, Option includes Listed Options, Unlisted Options, Director Options and Employee Options).
Optionholder	a holder of Listed Options.
Proposed Announcement Date	no later than 9:00 am on the Business Day immediately following the date of execution of this agreement.
Proposed Offer Price	the price specified in item 1 of the Offer Terms.
Share	an ordinary share in the capital of Curnamona, including all shares on issue as at the end of the Offer Period.
Share Offer	the offer to acquire all of the issued Shares of Curnamona that Havilah does not control, to be made by Havilah to each Shareholder under the Takeover Bid.
Shareholder	a holder of Shares.
Superior Proposal	a Competing Proposal that in the opinion of the Board of Curnamona acting in good faith and on the basis of financial advice that supports the determination of the Board of Curnamona: (a) is reasonably capable of being valued and completed, taking into account both the nature of the Competing Proposal and the person or persons making it; and (b) is more favourable to Curnamona Shareholders and Optionholders than the Offers, taking into account all terms and conditions of the Competing Proposal.
Takeover Bid	a takeover bid made by Havilah for the Shares and for the Listed Options that satisfies the requirements in clause 7.1, as the takeover bid may be varied in accordance with this agreement.
Takeover Offer	an off-market bid within the meaning of the <i>Corporations Act</i> .
Target's Statement	the Target's Statement within the meaning of section 9 of the Corporations Act to be issued by Curnamona in respect of the Takeover Bid.
Unlisted Option	an Option that is not a Listed Option.

1.2 Interpretation

In this agreement:

- (a) headings are for convenience only and do not affect its interpretation; and
- (b) except to the extent that the context indicates a contrary intention:
 - (i) words importing the singular number include the plural and vice versa and words denoting a given gender include all other genders;
 - (ii) references to a person includes an individual, the estate of an individual, a body politic, a corporation and a statutory or other authority or association (incorporated or unincorporated);
 - (iii) references to parties, clauses, paragraphs or exhibits are references to parties, clauses, paragraphs and exhibits to or of this agreement;
 - (iv) references to this agreement, or any other deed, agreement, instrument or document include references to this agreement, or such other deed, agreement, instrument or document as amended, novated, supplemented, varied or replaced from time to time;
 - (v) a reference to an agreement includes a representation, undertaking, deed, agreement or legally enforceable order or arrangement or understanding whether or not in writing;
 - (vi) a reference to a document includes any written agreement and any certificate or note or other document of any kind;
 - (vii) references to any person or to any party includes that person's or party's executors, administrators, successors and permitted assigns;
 - (viii) where any word or phrase is given a defined meaning any other part of speech or grammatical form in respect of such word or phrase has a corresponding meaning;
 - (ix) each provision of this agreement and each part of it are to be read and construed as a separate and severable provision and as separate and severable parts so that if any provision or part is void or unenforceable for any reason such provision or part is severed and the remainder will be read and construed as if the severed provision or part was omitted from this agreement;
 - (x) consent or approval of a party, in the absence of any express stipulation to the contrary, means the prior consent or approval (as the case may be) in writing in the reasonable discretion of such party;
 - (xi) unless the context otherwise require, words and expressions used in this agreement which are not capitalised incorporate the meaning of that word or expression as defined in the *Corporations Act*; and
 - (xii) a reference to time is a reference to time in Adelaide, South Australia.

2. CONFIDENTIALITY OF THIS AGREEMENT

2.1 Disclosure of agreement or discussion not required by law

The parties agree that the existence and contents of this agreement and the discussions (but not the fact of discussions to the extent already disclosed) between the parties do not require disclosure under any law unless and until Havilah announces its intention to make the Takeover Bid.

2.2 No disclosure of agreement or discussion

Neither party will disclose to any person:

- (a) the existence or contents of this agreement, or any other instruments entered into or to be entered into in connection with this agreement; nor
- (b) the contents of any discussions between the parties relating to the Express Purpose,

except (subject to clause 2.3) as required under any law, order of any Government Agency or the rules of any stock exchange, after obtaining the prior written consent of the other party.

2.3 Disclosure required by law

If either party (**Disclosing Party**) must make a disclosure referred to in clause 2.2:

- (a) the Disclosing Party must disclose only the minimum information required to comply with the applicable law or order or requirement and the Disclosing Party is not otherwise released from its obligations under this agreement; and
- (b) before making such disclosure the Disclosing Party must:
 - (i) give the other party reasonable notice of:
 - (A) the full circumstances of the required disclosure; and
 - (B) the information which is proposed to be disclosed; and
 - (ii) to the extent permitted by the law consult with the other party as to the form of the disclosure.

3. NO SOLICITATION

3.1 Prohibition

From the date of this agreement until the end of the Offer Period Curnamona must not and must ensure that each of its related bodies corporate, officers, employees, agents, consultants, investment banks, lawyers or other advisers (each a **Relevant Person**) does not, directly or indirectly:

- (a) solicit or initiate (including without limitation by the provision of non-public information) any inquiries, expression of interest, offer, proposal or discussions by any person to make a Competing Proposal (whether from a person with whom Curnamona has previously been in discussions or not);

- (b) participate in any negotiations or discussions or provide any information to any person with respect to any inquiry, expression of interest, offer or proposal by any person to make a Competing Proposal;
- (c) accept or enter into, or offer to accept or enter into, any agreement, arrangement or understanding regarding a Competing Proposal; or
- (d) disclose any non-public information about the business or affairs of Curnamona to a third party (other than a Government Agency) with a view to obtaining or which may reasonably be expected to lead to receipt of a Competing Proposal, other than in the ordinary course of business or as required by law.

3.2 Fiduciary exception

Clauses 3.1(b), (c), (d) and 3.4 do not prohibit any action or inaction by Curnamona or any Relevant Person if compliance with the relevant clause would, in the opinion of the Board of Curnamona reasonably formed in good faith for a proper purpose, constitute a breach of any of the statutory or fiduciary duties of the directors of Curnamona (in reliance on specific written legal advice confirming this opinion) provided that the approach by the third party was not facilitated by or as a result of a breach of clause 3.1(a).

3.3 Curnamona's response to a Competing Proposal

Notwithstanding clause 3.1 (but subject to clause 3.1(a)), Curnamona is entitled to respond to a bona fide unsolicited written offer or proposal relating to a Competing Proposal made after the date of this agreement to Curnamona where, on the basis of written legal advice from Curnamona's counsel, a failure to respond would more likely than not constitute a breach of the statutory or fiduciary duties of the directors of Curnamona.

3.4 Notification

Until the end of the Offer Period Curnamona must immediately notify Havilah of any approach or attempt to initiate discussions or negotiations regarding a Competing Proposal, such notification to include the detailed nature of the approach and the identity of the party making the approach.

4. MUTUAL EXCHANGE OF INFORMATION

4.1 Provision of information

Each of Havilah and Curnamona will:

- (a) give the other through its employees, agents, representatives, financial advisers, accountants and lawyers full and free access to all information required for the purpose of the preparation of the Bidder's Statement or Target's Statement respectively; and
- (b) subject to clause 4.2, respond as soon as reasonably practicable (but in any event no later than 9am on the next day after the notice of the query or request has been received) to any queries or requests for further information.

4.2 Access to other documents

Each of Havilah and Curnamona will provide the other with access to such other documents, records and information, and access to its management, as the other reasonably requests and which is reasonably necessary for the Express Purpose.

4.3 Bidder's Statement and Target's Statement

- (a) Havilah will, to the extent practicable, give Curnamona a reasonable opportunity to review an advanced draft of Havilah's Bidder's Statement, and will consult in good faith with Curnamona with respect to any comments Curnamona may have.
- (a) Curnamona will, to the extent practicable, give Havilah a reasonable opportunity to review an advanced draft of the Target's Statement and will consult in good faith with Havilah with respect to any comments Havilah may have.

5. CONFIDENTIALITY

5.1 Obligation of confidentiality

Each party must:

- (a) hold all Confidential Information received from the other in strict confidence and not disclose, or cause or permit the disclosure of such Confidential Information or of any opinion in respect of Confidential Information or a Document created in relation to the Confidential Information except as permitted by this agreement;
- (b) take reasonable steps to keep all Confidential Information and any Documents created in relation to the Confidential Information secure and protected from any use, disclosure, access, damage or destruction which is inconsistent with this agreement;
- (c) promptly notify the other party if it suspects, or becomes aware of, any unauthorised use, storage, copying or disclosure of any Confidential Information;
- (d) do anything reasonably required by the other party to restrain a breach of this agreement or any infringement of the other party's rights arising out of this agreement, whether by court proceedings or otherwise;
- (e) not use Confidential Information except for the Express Purpose; and
- (f) take reasonable steps to ensure that none of its officers, employees, advisers, agents or related bodies corporate does anything which, if done by the party, would be inconsistent with this agreement.

5.2 Limits on application of confidentiality obligations

Each party's obligations in relation to Confidential Information do not apply to any Confidential Information that:

- (a) is required to be disclosed by an applicable law or legally binding order of any Government Agency, or a requirement of a stock exchange or regulator;
- (b) is in or becomes part of the public domain other than as a result of a breach of this agreement;
- (c) was at the time of disclosure already in the lawful possession or control of the party or any of its advisers;
- (d) the other party has consented in writing to its being disclosed;
- (e) was developed or learnt by the party (or its employees, officers, agents or advisers) independently of disclosure by the other; or

- (f) becomes available to the party from a third person who, at the time of use or disclosure, was legally entitled to possess and disclose the information.

6. DISCLAIMER REGARDING INFORMATION

6.1 No representation or warranty

Neither party nor any of their officers, employees or advisors:

- (a) makes any representation or warranty as to the accuracy or completeness of the Confidential Information, that the Confidential Information has been audited, verified or prepared with reasonable care or that the Confidential Information is the totality of the information that may be relevant to the Express Purpose;
- (b) accepts any responsibility for any interpretation, opinion or conclusion that may be formed as a result of examining the Confidential Information; or
- (c) is liable for any loss of any kind (including without limitation damages, costs, interest, loss of profits or special loss or damage) arising from an error, inaccuracy, incompleteness or similar defect in the Confidential Information or any default, negligence or lack of care in relation to the preparation or provision of the Confidential Information, other than the intentional disclosure of materially false or misleading Confidential Information.

7. OFFERS

7.1 Offers

Havilah will:

- (a) no later than the Proposed Announcement Date or such later date as the parties may agree, publicly propose by way of announcement to ASX in the form of the Agreed Announcement to acquire
 - (i) all the issued Shares of Curnamona pursuant to a Takeover Offer on terms and conditions no less favourable to Curnamona Shareholders than the Offer Terms; and
 - (ii) all the issued Listed Options pursuant to a Takeover Offer on terms and conditions no less favourable to Curnamona Optionholders than the Offer Terms;
- (b) as soon as reasonably practicable serve on Curnamona the Bidder's Statement for the Offers which includes an offer for all the Shares on terms and conditions no less favourable to Shareholders than the Offer Terms and an offer for all the Listed Options on terms and conditions no less favourable to Optionholders than the Offer Terms; and
- (c) subject to Curnamona's agreement to despatch the Target's Statement together with the Bidder's Statement as proposed by clause 7.4(b), use its reasonable endeavours, to the extent practicable, to co-ordinate despatch of the Bidder's Statement to Curnamona Shareholders and Optionholders at the same time as the Target's Statement is despatched but, if despite the exercise of reasonable endeavours, it is not practicable to do so, Havilah will despatch the Bidder's Statement by the earlier of:

- (i) 3 Business Days after Curnamona provides consent to early despatch under item 6 of section 633(1) of the Corporations Act, which early despatch is hereby requested by Havilah; or
- (ii) 14 days after serving it on Curnamona.

7.2 Curnamona to recommend Offers

If Havilah makes the Offers in accordance with clause 7.1:

- (a) the Independent Director will announce to ASX that he recommends that Curnamona Shareholders and Optionholders accept the relevant Offer (and such statement will be included in the Target's Statement); and
- (b) the Independent Director and Mr Kenneth Williams will announce to ASX that they will accept the Offers in respect of any Shares and Listed Options they own or control (and such statement will be included in the Target's Statement),

subject in each case to the Independent Expert stating that the Takeover Bid is fair and reasonable to Curnamona's Shareholders and Optionholders other than Havilah, there being no Superior Proposal, and no Material Adverse Event having occurred.

7.3 Havilah may use subsidiary

- (a) Subject to clause 7.3(b), Havilah may conduct the Takeover Bid by causing a subsidiary to conduct the Takeover Bid in which case references to:
 - (i) the Takeover Bid are references to the Takeover Bid by that subsidiary; and
 - (ii) Havilah making the Takeover Bid are references to Havilah causing that subsidiary to make the Takeover Bid.
- (b) If clause 7.3(a) applies, Havilah:
 - (i) will issue Havilah shares as the Proposed Offer Price;
 - (ii) must procure that its relevant subsidiary performs Havilah's obligations under this agreement; and
 - (iii) guarantees to Curnamona the performance of those obligations by that subsidiary.

7.4 Curnamona's assessment of the Takeover Bid

Curnamona represents and warrants that:

- (a) Curnamona has informed Havilah that, if Havilah makes the Takeover Bid on terms no less favourable to the Curnamona Shareholders and Optionholders than the Offer Terms:
 - (i) the Independent Director of Curnamona will announce to ASX that he recommends that Shareholders and Optionholders accept the relevant Offer under the Takeover Bid (and such statement will be included in the Target's Statement); and
 - (ii) the Independent Director and Mr Kenneth Williams will announce to ASX (and such statement will be included in the Target's Statement) that they will accept

- (A) the Share Offer in respect of any Shares that they own or control; and
- (B) the Listed Option Offer in respect of any Listed Options that they own or control,

subject in each case to the Independent Expert stating that the Takeover Bid is fair and reasonable to Curnamona's Shareholders and Optionholders other than Havilah, there being no Superior Proposal and no Material Adverse Event having occurred; and

- (b) Curnamona will release an announcement in the form of the Agreed Announcement at the same time as, or immediately following, Havilah making the announcement under clause 7.1(a) and will use its reasonable endeavours (having regard to the requirement for it to procure an Independent Expert's Report) to despatch the Target's Statement to Curnamona Shareholders and Optionholders at the same time as or as soon as reasonably practicable after despatch of the Bidder's Statement to Shareholders and Optionholders.

8. FACILITATION OF OFFERS

8.1 Curnamona to promote the Takeover Bid

During the Offer Period, subject to the Independent Expert stating that the Takeover Bid is fair and reasonable to Curnamona's Shareholders and Optionholders other than Havilah and in the absence of a Superior Proposal and a Material Adverse Event, Curnamona will support the Takeover Bid and participate in efforts reasonably required by Havilah to promote the merits of the Takeover Bid, including meeting with shareholders, optionholders, analysts, management, customers, press and other parties mutually agreed if requested to do so by Havilah.

8.2 Bid conditions

- (a) Subject to clause 8.2(b), Curnamona agrees, to the extent it is within Curnamona's control, to prevent, not to do (or omit to do) anything which will, or is reasonably likely to, result in any of the conditions of the Takeover Bid being breached, or not being, or not being capable of being, satisfied.
- (b) Nothing in this clause prevents Curnamona or the Board of Curnamona from taking, or failing to take, action where to do otherwise would, in the reasonable opinion of the Curnamona Board, constitute a breach of any of the duties of the Directors of Curnamona. The reasonable opinion of the Curnamona Board must be based on specific written legal, and any other appropriate, advice.
- (c) If any event occurs or becomes apparent which would cause any of the conditions of the Takeover Bid to be breached or prevent them from being able to be satisfied, Curnamona must, to the extent Curnamona is actually aware of such information, promptly notify Havilah of the event.

8.3 Employee Options

- (a) Subject to clause 8.3(b), Havilah must before the end of the Offer Period seek each Employee Optionholder's consent for the cancellation of the Employee Options held by it for the Employee Option Consideration subject only to all conditions of the Takeover Bid being satisfied or waived by the end of the Offer Period. If and to the extent Havilah obtains the consent to cancellation of the

Employee Options, Havilah must complete the cancellation within 1 month of the Takeover Bid being declared unconditional.

- (b) Havilah's obligation pursuant to clause 8.3(a) is subject to Curnamona:
 - (i) obtaining any necessary waiver from ASX of Listing Rule 6.23.2 so as to permit the cancellation of the Employee Options on the terms contemplated by clause 8.3(a), which Curnamona must make application for as soon as is reasonably practicable after Havilah makes the Takeover Bid; and
 - (ii) otherwise doing all things and taking all actions required by the terms of the Employee Options, the ASX Listing Rules, the Corporations Act and the Curnamona Constitution to be done or taken by Curnamona in order to facilitate the cancellation of the Employee Options as contemplated by clause 8.3(a), provided that nothing in this clause 8.3(b)(ii) requires Curnamona to pay or provide any compensation or other consideration for the cancellation of the Employee Options or convene a meeting of its shareholders.
- (c) Havilah must provide Curnamona with all such assistance as Curnamona requires to carry out its obligations pursuant to clause 8.3(b).
- (d) The parties acknowledge and agree that if and to the extent Havilah does not obtain the consent from all Employee Optionholders to the cancellation of their Employee Options as contemplated by this clause 8.3 and Havilah and its associates have a relevant interest in at least 90% (by number) of the Shares at the end of the Offer Period, Havilah will be required to comply with Division 3 of Part 6A.1 of the Corporations Act in respect of those Employee Options for which consent to cancellation has not then been obtained.
- (e) Nothing in this clause 8.3 prevents Havilah from making an offer to acquire all of the Employee Options during the Offer Period, provided that any offer made by Havilah to acquire the Employee Options must be for the Employee Option Consideration and the acquisition of the Employee Options must be completed by the date that is 1 month after the end of the Offer Period.

8.4 Conduct of the business

- (a) From the date of this agreement until the end of the Offer Period (or, in the case of subparagraph (iii) of this clause 8.4(a) to the extent it applies to Havilah, until completion of the acquisition of those Shares and Listed Options accepted under the Takeover Bid) each party must and must procure that its subsidiaries:
 - (i) conduct its business in the usual and ordinary course consistent with past practice or as may be required in order to satisfy a specific requirement of a Government Agency;
 - (i) use its reasonable endeavours to preserve and maintain the value of its business and assets and the relationships with suppliers, customers and employees;
 - (ii) except as permitted by clause 3.2 in respect to a Competing Proposal received by Curnamona, not dispose of the whole or any part of its business for an amount in aggregate greater than \$500,000 in the case of Curnamona and its subsidiaries and \$1,000,000 in the case of Havilah or its subsidiaries; and

- (iii) not declare, pay or distribute any dividend, bonus or other share of its profits or assets or return or agree to return any capital to its members, without the prior written consent of the other party.
- (b) For the avoidance of doubt, any breach of this clause 8.4 constitutes a material breach of this agreement for the purposes of clause 12 of this agreement.

9. OFFERS – VARIATION AND WAIVER

9.1 Variation

Havilah may vary the terms and conditions of the Takeover Bid in any manner which is permitted by the Corporations Act, provided the varied terms and conditions are not less favourable to Curnamona Shareholders and Optionholders than the Agreed Bid Terms.

9.2 Waiver of conditions and extension

Subject to the Corporations Act Havilah may declare the Takeover Bid to be free from any condition or extend the Takeover Bid at any time, provided that any declaration that the Takeover Bid is free of a condition must be a declaration in respect of both the Takeover Bid for the Shares and the Takeover Bid for the Listed Options, and not one of them only.

10. DIRECTOR OPTIONS

Each party will use their respective reasonable endeavours to procure satisfaction of the the Offer Condition outlined in the paragraph headed 'Director Options' in item 3 of Schedule 1 to this agreement. For the avoidance of any doubt, nothing in this clause 10 requires a party to pay or provide any compensation or other consideration for the exercise or cancellation of the Director Options or to do anything that would be prohibited at law, in equity or by the ASX Listing Rules, that would require Curnamona to convene a meeting of shareholders or seek any waiver from the ASX of the ASX Listing Rules, or that would require any director of Curnamona that holds Director Options to exercise or agree to cancel the Director Options held by that director.

11. WARRANTIES

Each party represents and warrants to the other that, at the date of this agreement:

- (a) it is duly incorporated under the laws of the place of its incorporation;
- (b) it has the power and authority to sign this agreement and perform and observe all its terms;
- (c) this agreement has been duly executed and is a legal, valid and binding agreement, enforceable against it in accordance with its terms;
- (d) it is not bound by any contract which may restrict its right or ability to enter into or perform this agreement;
- (e) no resolutions have been passed and no other step has been taken or legal proceedings commenced or threatened against it for its winding up or deregistration or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets, and no regulatory action of any nature

has been taken, which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this agreement; and

- (f) it is not aware of any act, omission, event or fact that would result in one or more of the offer conditions set out in the schedule being triggered, except as disclosed by the party to the other party in writing prior to the date of this agreement.

12. TERMINATION

12.1 Termination rights

This agreement may be terminated by a party if:

- (a) the other party is in material breach of this agreement and, to the extent that the breach is capable of remedy, that breach is not remedied by the other party within 10 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate; or
- (b) having made the Havilah Takeover Bid Havilah withdraws the Havilah Takeover Bid or the Havilah Takeover Bid lapses for any reason including non-satisfaction of a condition of the Havilah Takeover Bid; or

- (c) a Material Adverse Event occurs,

by immediate notice to the other party.

12.2 Termination by Curnamona

This agreement may be terminated by Curnamona by immediate notice to Havilah if:

- (a) a Havilah Prescribed Occurrence occurs; or
- (b) subject to clause 12.4, the Independent Expert at any time opines the Takeover Bid is not fair and is not reasonable; or
- (c) a Superior Proposal is made or publicly announced for Curnamona by a third party, which is recommended by the Independent Director, and Havilah does not, by the end of the next Business Days following receipt of the notice of the Superior Proposal from Curnamona (which notice includes all details of the Superior Proposal), offer to vary the terms of the Takeover Bid in a manner which the Board of Curnamona determines in good faith and in order to satisfy what the Curnamona Board considers to be its fiduciary or statutory duties, is more favourable to Shareholders and Optionholders than the Superior Proposal, and within a further two Business Days implements that variation of the Takeover Bid.

12.3 Effect of termination

If this agreement is terminated by a party under this clause 12:

- (a) each party will be released from its obligations under this agreement except its obligations under clauses 5 (Confidentiality), 13 (GST) and 14.6 (Costs of agreement);
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this agreement; and

- (c) in all other respects, all future obligations of the parties under this agreement will immediately terminate and be of no further force or effect, including without limitation any further obligations in respect of Havilah's Takeover Bid.

12.4 Consultation with Havilah

If the Independent Expert opines that the Takeover Bid is not fair and is not reasonable and the Independent Director elects to change its recommendation of the Takeover Bid, then before Curnamona exercises any right of termination under clause 12.2(b), Curnamona will consult with Havilah regarding whether Havilah is prepared to amend the Offer Terms in light of the opinion of the Independent Expert.

13. GST

13.1 Interpretation

In this clause 13, a word or expression defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth) has the meaning given to it in that Act.

13.2 GST gross up

- (a) Subject to clause 13.2(b), if a party makes a supply under or in connection with this agreement in respect of which GST is payable, the consideration for the supply but for the application of this clause 13.2 (GST exclusive consideration) is increased by an amount equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.
- (b) Clause 13.2(a) does not apply to any consideration that is expressed in this agreement to be inclusive of GST.

13.3 Reimbursements and indemnifications

If a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other party is entitled to for the loss, cost or expense, and then increased in accordance with clause 13.2.

13.4 Tax invoice

A party need not make a payment for a taxable supply made under or in connection with this agreement until it receives a tax invoice for the supply to which the payment relates.

14. MISCELLANEOUS

14.1 Notices

All notices, requests, consents and other documents authorised or required to be given by or pursuant to this agreement must be given in writing and either personally served or sent by facsimile transmission ("fax") addressed as follows:

Havilah

To: Havilah Resources NL
Address: 63 Conyngham Street, Glenside SA 5065
Fax: 08 83389292
Attention: K R Johnson

Curnamona

To: Curnamona Energy Limited
Address: 63 Conyngham Street, Glenside SA 5065
Fax: 08 8215 0337
Attention: K G Williams

Notices, requests, consents and other documents (**Notices**) must be deemed served or given:

- (a) if personally served by being left at the address of the party to whom the Notice is given during business hours, then in such case at the time the Notice is so delivered;
- (b) if sent by fax, then in such case when successfully transmitted during business hours, or if not during business hours, then when business hours next commence;

Any party may change its address for receipt of Notices at any time by giving notice to the other party. Any Notice given under this agreement may be signed on behalf of any party by the duly authorised director of that party and must be sent to all other parties to this agreement.

If delivery or receipt of a notice under this clause is on a day which is not a Business Day or is after 4pm (addressee's time) it is regarded as received at 9am on the following Business Day.

14.2 Waiver

- (a) The failure, delay or omission by a party to exercise any power or right conferred upon such party by this agreement must not operate as a waiver of such power or right, nor must any single exercise of any such power or right preclude any other or future exercise of the power, or the exercise of any other power or right under this agreement.
- (b) A waiver of any provision of this agreement, or consent to any departure by a party from any provision of this agreement, must be in writing and signed by all parties and is effective only to the extent for which it is given.
- (c) All remedies afforded to the parties under this agreement are cumulative.

14.3 Entire agreement

This agreement comprises the entire agreement between the parties and no earlier representation or agreement, whether oral or in writing, in relation to any matter dealt with in this agreement must have any effect from the date of this agreement.

14.4 Counterparts

This agreement may be executed in any number of counterparts and all such counterparts when executed and taken together must constitute this agreement.

14.5 No merger

None of the terms or conditions of this agreement, or any act, matter or thing done under or by virtue of this agreement or any other agreement, instrument or document, or judgment or order of any court or judicial proceeding, operate as a merger of any of the rights and remedies of the parties under this agreement, and those rights and remedies must at all times continue in force.

14.6 Costs of agreement

Each party must bear its own legal costs in relation to the negotiation, preparation, execution and completion of this agreement.

14.7 Amendments in writing

No amendment to this agreement has any force unless it is in writing and signed by all of the parties to this agreement.

14.8 Governing law and jurisdiction

This agreement must be governed by and construed in accordance with the laws for the time being in force in the State of South Australia, and the parties submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in respect of the State of South Australia.

14.9 Further assurances

The parties agree that they will sign, execute and will do all such further documents as may be necessary to properly give effect to and for carrying out the intent of this agreement.

14.10 Mutual conduct

The parties agree that in all of their dealings with each other, and fulfilling their respective obligations under this agreement, they will act reasonably and in good faith.

14.11 Prohibition and enforceability

- (a) Any provision of, or the application of any provision of, this agreement or any power which is prohibited in any jurisdiction is, in that jurisdiction, in effective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this agreement which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or unenforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

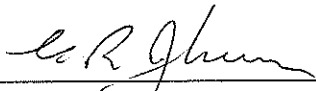
- (c) Where a clause is void, illegal or unenforceable it may be severed without affecting the enforceability of the other provisions in this agreement.

14.12 Assignment

Neither party may assign or otherwise transfer any of its rights arising under this agreement without the prior written consent of the other party.

Signed as an agreement.

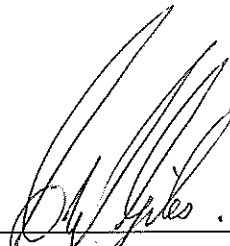
Executed by Havilah Resources NL ABN 39 077 435 520 by or in the presence of:



Signature of Director

Keith Robert JOHNSON

Name of Director in full

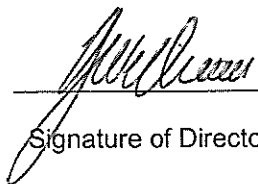


Signature of Secretary/other Director

Chris Giles

Name of Secretary/other Director in full

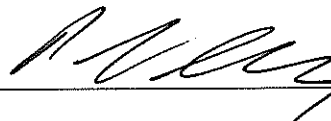
Executed by Curnamona Energy Limited ABN 28 112 712 115 by or in the presence of:



Signature of Director

KENNETH GRAHAM WILLIAMS

Name of Director in full



Signature of Secretary/other Director

Phillip John STAVELAND

Name of Secretary/other Director in full

Schedule 1

Offer Terms

The Offer Terms below apply to both the Share Offer and the Listed Option Offer unless otherwise indicated.

1. OFFER PRICE

Share Offer: One Havilah share for every five Curnamona Shares.

Listed Option Offer: One Havilah share for every fifteen (15) Curnamona Listed Options.

2. OFFER PERIOD

One month after the date the Offers open and subject to Havilah's right to extend the period.

3. OFFER CONDITIONS

The Offers are subject to the fulfilment of all of the following conditions any of which Havilah may waive, provided that such waiver is in respect of both the Share Offer and the Listed Option Offer (and not only one of the Offers).

(Minimum acceptance condition) Before the end of the Offer Period, Havilah and its associates have relevant interests in at least 90% (by number) of all Shares.

(Both Offers unconditional) Before the end of the Offer Period Havilah declares both the Share Offer and the Listed Option Offer to be unconditional.

(Regulatory approval) Before the end of the Offer Period, Havilah has obtained any Regulatory Approval required in respect of its intended ownership of Curnamona and its operation of the business of Curnamona.

(No restraint adversely affecting the Takeover Bid) No temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Takeover Bid or the transactions contemplated by the Takeover Bid is in effect at the close of the Offer Period.

(Conduct of business) Between the Announcement Date and the end of the Offer Period (each inclusive) Curnamona or any subsidiary of Curnamona have not done any of the following:

- (a) **(licences and permits):** doing or omitting to do anything that causes or is reasonably likely to cause any licence or permit necessary or desirable for the conduct of its business to be suspended, revoked, cancelled or otherwise materially adversely impacted;
- (b) **(acquisition of assets):** acquiring (including by way of subscription for equity), offering to acquire, agreeing to acquire, leasing, or entering into a binding commitment, or granting a person an irrevocable option to require it, to acquire or lease any asset for a consideration of greater than \$500,000, or making an

announcement in relation to such an acquisition, offer or agreement, without the prior written consent of Havilah;

- (c) **(disposal of assets)**: leasing, sub-leasing or disposing of, offering to lease or sub-lease or dispose of, agreeing to lease or sub-lease or dispose of or granting a person an irrevocable option to require it to lease or sublease or dispose of any asset (including any shares held by Curnamona or a subsidiary of Curnamona) (or any interest in one or more assets) for a consideration of greater than \$500,000, or making an announcement in relation to such a lease, sublease, disposition, agreement or option, other than inventory in the ordinary course of business, without the prior written consent of Havilah;
- (d) **(financial indebtedness)**: except for liabilities incurred in connection with the Takeover Bid, increasing its level of financial indebtedness (including financial liabilities incurred under finance leases), other than in the ordinary and usual course of business, or with Havilah's prior written consent, by an amount in excess of \$500,000;
- (e) **(capital expenditure)**: making capital expenditure in excess of \$500,000 in aggregate without the prior written consent of Havilah;
- (f) **(joint venture or partnership)**: entering into a joint venture, partnership or other similar arrangement;
- (g) **(dividend)**: Curnamona declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members;
- (h) **(encumbrance)**: creating, or agreeing to create, any mortgage, charge, lien or other encumbrance over the whole, or a substantial part, of its business or property; or
- (i) **(prosecution or litigation)**: is or becomes a party to any material prosecution, litigation or arbitration other than as a plaintiff or applicant, in respect of Curnamona or any of its subsidiaries or their respective business or assets that exposes Curnamona or the subsidiary to a potential liability exceeding \$500,000 (including legal costs) or having a material adverse effect on the business of Curnamona or any of its subsidiaries, not including litigation that is initiated or instigated by Havilah or any of its subsidiaries.

(Director Options) 7 days before the Conditions Notice Date, each Director Option has been exercised or cancelled or the holder of that Director Options has irrevocably agreed to the cancellation of the Director Option subject only to the Offers becoming free of all defeating conditions.

(No Prescribed Occurrence) Between the Announcement Date and the end of the Offer Period (each inclusive), no Prescribed Occurrence occurs without the prior written approval of Havilah.

(No Material Adverse Change) Between the Announcement Date and the end of the Offer Period (each inclusive), no Material Adverse Change occurs.

(Representations) Between the Announcement Date and the end of the Offer Period (each inclusive), no circumstance or event occurs which would make any of the following statements, if those statements had been made on the Announcement Date, untrue or incorrect in any material respect:

- (a) subject to the issue of any Shares on exercise of Options or Executive Entitlements in accordance with their terms, the issued share capital of Curnamona comprises 66,116,234 Shares;
- (b) there are no securities of Curnamona convertible into Shares other than 16,517,743 Listed Options and 9,450,000 Unlisted Options, each option entitling the holder to subscribe for one Share on the terms and conditions applicable to that option;
- (c) other than the Options referred to in paragraph (b) above, there are no options or other entitlements over Shares or to have Shares issued; and
- (d) Curnamona is not involved in any negotiations with a party other than Havilah relating to or concerning a Competing Proposal.

4. DEFINITIONS

Corporations Act	the Corporations Act 2001 (Cth).
Director Option	an Unlisted Option held by a director of Curnamona.
Executive Entitlements	the unvested entitlements to Shares issued in accordance with Curnamona's employee share and option plan.
Insolvency Event	for a person, being in liquidation or provisional liquidation or bankruptcy or provisional bankruptcy or under administration, having a controller, receiver, receiver and manager or analogous person appointed to it or any of its property, being taken under section 459F(1) of the Corporations Act (or its statutory equivalent in any other jurisdiction) to have failed to comply with a statutory demand, being unable to pay its debts or otherwise insolvent, dying, ceasing to be of full legal capacity or otherwise becoming incapable of managing its own affairs for any reason, becoming an insolvent under administration (as defined in section 9 of the Corporations Act (or its statutory equivalent in any other jurisdiction)), entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors or any analogous event, the making of an order by a court for the winding up of a person, or a person resolving that it be wound up.
Listed Option	an Option quoted on ASX and expiring on 29 November 2013, including all such options on issue as at the end of the Offer Period.
Listed Option Offer	the offer to acquire all of the Listed Options of Curnamona that Havilah does not control, to be made by Havilah to each Optionholder under the Takeover Bid.
Listing Rules	the listing rules of ASX.
Material Adverse Change	an event, occurrence or matter which individually or when aggregated with all such events, occurrences or matters diminish, or could reasonably be expected to diminish, the Net Assets of Curnamona as at 31 January 2012 by \$500,000 or more, other than: (a) an event, occurrence or matter required to be done or procured by Curnamona pursuant to this agreement or the Takeover Bid; (b) any asset write off or write down required to be made by the accounting standards; (c) a change of law or accounting practice; (d) an actual event, occurrence or matter which is known to Havilah or its Representatives prior to the Announcement Date (which does not include knowledge of the risk of an event, occurrence or matter happening); (e) an event, occurrence or matter that was apparent or reasonably ascertainable by Havilah or its Representatives from: (i) documents made available to them by Curnamona; or (ii) responses provided to them in interviews with Curnamona management, in the course of the Due Diligence

	Investigations; or
	(f) an event, occurrence or matter that was apparent or reasonably ascertainable by Havilah or its Representatives from: (i) announcements made by Curnamona to ASX prior to the Announcement Date; or (ii) information that was publicly available prior to the Announcement Date from databases maintained by ASIC or any other Government Agency.
Net Assets	the excess of total tangible assets over total liabilities of Curnamona on a consolidated basis.
Offer	an offer to acquire Shares to be made by Havilah pursuant to its Takeover Bid.
Offer Period	means the period that the Offers are open for acceptance.
Offer Terms	the terms and conditions of the Share Offer or the Listed Option Offer or both the Share Offer and the Listed Option Offer, as the context requires, in this schedule.
Option	an option to subscribe for a Share.
Prescribed Occurrence	(a) Curnamona converting all or any of its Shares into a larger or smaller number; (b) Curnamona or a subsidiary of Curnamona resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; (c) Curnamona or a subsidiary of Curnamona: (i) entering into a buy-back agreement; or (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act; (d) Curnamona or a subsidiary of Curnamona issuing shares, securities or other instruments convertible into shares, debt securities or granting an option over its shares, or agreeing to make such an issue or grant such an option other than issuing Shares pursuant to the exercise of Options or Executive Entitlements in accordance their terms; (e) Curnamona or a subsidiary of Curnamona making any change or amendment to its constitution; (f) an Insolvency Event occurring in relation to Curnamona or a subsidiary of Curnamona;

Representative	in relation to an entity: (a) any of the entity's related entities; and (b) any of the officers and advisers of the entity or of any of its related entities.
Regulatory Approval	(a) any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Government Agency; or (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way after lodgement, filing, registration or notification: (i) the expiry of any applicable period without intervention or action; or (ii) the receipt of a statement in writing from the Government Agency that it does not intend to intervene or take action.
Share	an ordinary share in the capital of Curnamona, including all shares on issue as at the end of the Offer Period.
Share Offer	the offer to acquire all of the issued Shares of Curnamona that Havilah does not control, to be made by Havilah to each Shareholder under the Takeover Bid.
Unlisted Option	an Option that is not a Listed Option.