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Peter Strachan
Strachan Corporate Pty Ltd
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StockAnalysis

Written under AFSL: 259730

October 17th, 2007
HAV/CUY Special Issue

By Peter Strachan

This Week

Indices & Prices

All Ordinaries	6,711.30
Energy Index	16,095.30
Brent US$/bbl	82.31
AUS$/US$	0.8860

As at Close October 16th

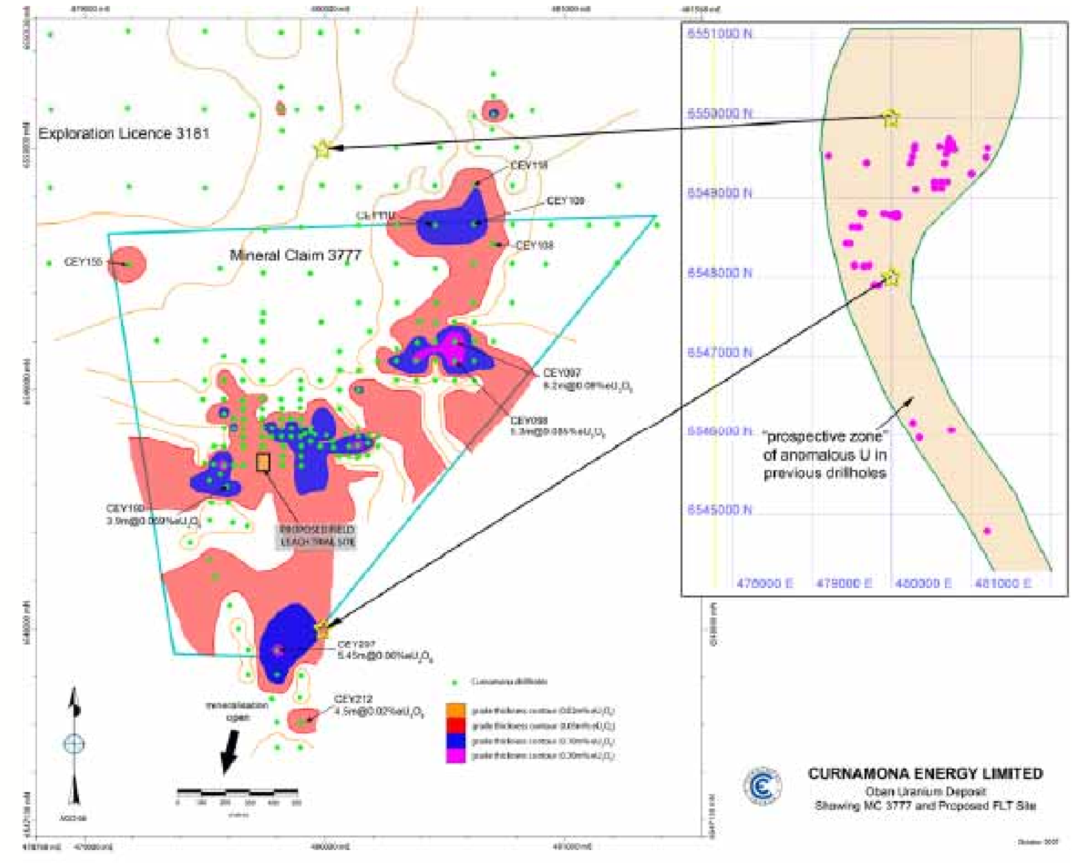
Originally Published Vol 4, Issue 27 October 17th 2007

Curnamona Energy Expands Oban (HAV/CUY)

CUY - Captial Structure		
Shares		62.8 m.
Options		4.0 m. Av 34 cts
Unissued Equity	$	1.3 m.
Cash (est)	$	7.0 m.
Share Price	$	1.15
Market Cap	$	72 m.

Havilah is the largest shareholder in Curnamona Energy, whose recent drilling at the 100% held Oban Project, has extended known areas of uranium mineralisation over 2.5 kilometres along a NE-SW strike, which varies up to about 800 metres in width. StockAnalysis estimates that the area so far outlined could contain over 3,000 tonnes of U_3O_8 which, after allowing for a 70% recovery factor, might result in a recoverable reserve estimate of 2,130 tonnes of uranium oxide.

Oban Field Plan



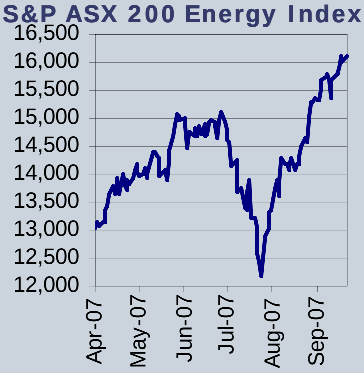
Source: Curnamona Energy

Curnamona is in the process of obtaining mining and environmental approvals for a trial insitu leach (ISL) project, to determine recovery factors, reagent consumption and other metallurgical and engineering parameters at Oban in South Australia's Lake Frome Embayment. Once proven, this pilot project could easily scale up to full scale production of around 200 tpa of uranium oxide.

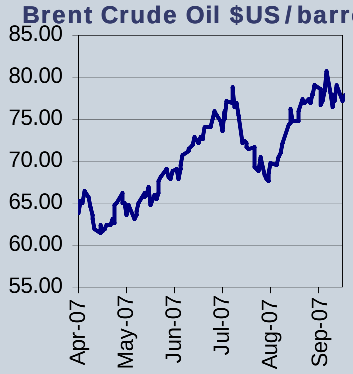
(Continued on page 2)

All Ordinaries

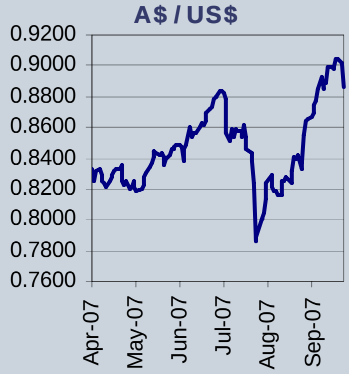
S&P ASX 200 Energy Index



Brent Crude Oil $US/barrel



A$/US$



StockAnalysis estimates that capital and operating costs at Oban will be modest, resulting in total production costs of less than A$26/lb of recovered oxide. The field could be approached by establishing several ISL grids over areas of higher grade (the blue zones above), while storing either pregnant liquor containing dissolved metal or loaded solvent beads on site. A mobile solvent extraction plant could move from grid to grid, taking the metal out of circuit and onto solvent beads which could then be stripped at a central facility or swapping the loaded solvent beads for stripped beads and taken them to be stripping at a central facility, from where concentrated liquor would be treated to produce solid oxide product.

The Oban field does not appear to be closed off by Curnamona's current drilling and could extend further north and south. However, the company has several other project areas which it is keen to drill test over coming months and could end up running several ISL plants in different parts of the Curnamona Craton.

CUY- Valuation Matrix

Valuation	Base	Low
Oban	108	74
Other exploration	30	30
Option Exercise	1	1
Cash (est)	7	7
Corporate	(6)	(6)
Total	140	107
$ per share	$ 2.10	$ 1.59

Source: Strachan Corp. Pty Ltd.

Valuation:

StockAnalysis estimates a low range valuation for Curnamona of $1.59 per share, with upside to over $2 per share. StockAnalysis estimates that an ISL plant producing 200 tpa of uranium oxide would generate earnings of around 23 cps for Curnamona, which also supports a valuation of around $2 per share, based on a discounted PER ratio in 2009.

Havilah is Curnamona's largest shareholder. Based on the value of its cash, investments and projects at Mutooroo and Kalkaroo, which are funded by JV partners, StockAnalysis estimates that Havilah has a base value of $2.80 per share and upside, speculative value to $3.35 per share if pure exploration projects are added.

HAV- Valuation Estimate

	$m.	$/share	Comments
Cash	9	0.10	
Unissued equity	10	0.12	
Investments	65	0.74	CUY, MOX & GHT
Mutooroo 50%	65	0.74	DCF
Kalkaroo 86%	96	1.10	A10cts/lb + A$20/oz
Sub Total	245	2.80	
Portia	23	0.26	A$50/oz for 460Koz
Nth Portia	13	0.15	A$10 cts/lb
Exploration	20	0.23	Nominal
Corporate	(8)	(0.09)	
Total	293	3.35	

Source: Strachan Corp. Pty Ltd.

Recommendation:

Curnamona Energy appears to be on its way to becoming a significant uranium producer. Havilah provides excellent exposure to gold and base metal project development as well as uranium, via its holding in Curnamona. StockAnalysis recommends purchase of both Curnamona Energy and Havilah Resources for long term resources exposure.

Originally Published Vol 4, Issue 25 October 3rd 2007

Curnamona Expands Uranium Resource (CUY/HAV)

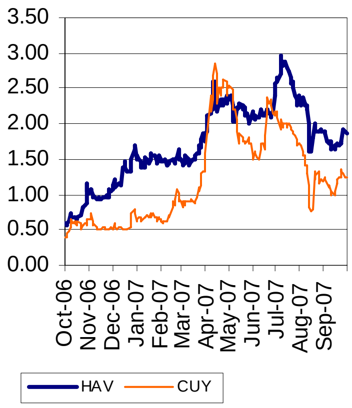
CUY - Captial Structure

Shares	62.8	m.
Options	4.0	m. Av 34 cts
Total	66.8	
Unissued Equity	$ 1.3	m.
Cash (est)	$ 8.0	m.
Share Price	$ 1.25	
Market Cap	$ 78	m.

Recommendation: *Curnamona remains a buy, exposure via Havilah, which owns 48% of CUY, is preferred.*

Curnamona continues to drill and expand uranium mineralisation at its Oban uranium project in South Australia. In order to establish a mineral reserve, the company needs to undertake a pilot insitu leach (ISL) project, so as to discover what recovery and cost factors to apply to the mineralisation. Curnamona is now proceeding towards this target, but it must first deal with the SA Mines department, which has the task of ratifying plans for any new project, including Exco's much delayed, White Dam gold project. Curnamona's drilling is now using intelligent geochemistry to guide the drill bit, with excellent results which will improve the speed and accuracy of its work going forward. The company reports that so far, nearly 2 km^2 of mineralisation has been outlined at Oban. StockAnalysis estimates that a mineralised resource containing up to 4,000 tonnes of uranium oxide might be calculated from the work so far undertaken.

(Continued on page 3)



Valuation	Base	Low
Oban	82	74
Other exploration	30	30
Option Exercise	1	1
Cash (est)	7	7
Corporate	(6)	(6)
Total	114	107
$ per share	$ 1.71	$ 1.59

Source: Strachan Corp. Pty Ltd.

Within this zone, StockAnalysis estimates that about 1 km^2 of higher grade mineralisation could contain 2,400 tonnes of U_3O_8, sufficient to support annual production of 200 tonnes of product pa for 8 ½ years, assuming 70% recovery. Such a project is estimated to generate earnings of about $17 million pa, or 25 cps for CUY at a uranium oxide price of US$80/lb.

StockAnalysis thinks that a conservative estimate of valuation for the company is $114 million or $1.71 per share. This estimate is based partly on an NPV calculation which values the Oban uranium oxide resource at just A$15.5/lb. Given the outlook for the uranium oxide price and the low cost of ISL operation, an NPV of over A$25/lb might be achievable.

Curnamona's exploration appeal is large and StockAnalysis places a nominal $30 million on its other projects, which it believes is likely to prove very conservative over time.

Originally Published Vol 4, Issue 19 August 22nd 2007

Havilah & Curnamona - Revisiting Value (CUY/HAV)

CUY - Captial Structure		
Shares	62.8	m.
Options	4.0	m. Av 34 cts
Total	66.8	
Unissued Equity	$ 1.28	m.
Cash (est)	$ 8.0	m.
Share Price	$ 1.33	
Market Cap	$ 84	m.

Recommendation:

There have recently been remarkable movements in some share prices, especially in the over hyped uranium sector, which began its fall 4 months ago in April. There can be no doubt that Curnamona Energy, which briefly traded over $2.80 per share, was caught up in that hype.

StockAnalysis values Curnamona at between $1.09 and $1.86 per share and suspects that it has fallen to a good buying point and is worth accumulating at prices around $1. Likewise, Havilah, which some bright spark sold last week for $1.40 per share, represents excellent value today at around $2 per share. The company's cash plus investment holdings and its equity in the Mutooroo and Kalkaroo projects, values it at around $2.70 per share while exploration upside at the Portia gold project and others, lifts risked valuation to around $3.30 per share.

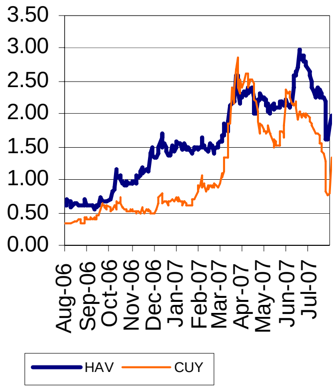
The difference between Curnamona and many of its peers is that the company is not only establishing a uranium resource in a jurisdiction where it can be mined, but is actively moving to set up an insitu leach (ISL), pilot production test at its Oban project in South Australia. The project would roll on into full-scale production once it is shown to be economically and environmentally sound.

The map below outlines four areas of high grade mineralisation so far defined at Oban. StockAnalysis calculates that a target resource of about 1,130 tonnes of contained U_3O_8 is defined within the four higher grade zones so far detected and that the broader region within the roughly 2 km by 2 km Mineral Claim, holds potential for over 2,400 tonnes of metal oxide. Clearly the seven kilometers of prospective, shallow channel/ swamp sequence illustrated below, holds much more potential, and would be further explored once an operating cash flow is established from production.

At the recent Australian Uranium Conference in Fremantle, we learned that in general, uranium exploration and development companies tend to trade at a market capitalisation which reflects a value of between 8% and 12% of the insitu spot value of their uranium resources. A higher market cap will be achieved for higher levels of resource confidence and also for higher mineral grades and potentially lower cost of production. In Curnamona's case, ISL production is a very low cost option.

StockAnalysis values Curnamona both by this rule of thumb method and also by modeling production. The rule of thumb uses the current uranium spot price of US$190/ lb and applies 12% of this price to just the estimated higher grade resource to produce a market value of $34 million. Applying that A$18/lb to the broader prospective target resource produces a market value of $72 million.

(Continued on page 4)



Applying a uranium oxide price of US$80/lb to high level modeling of an operation to produce ~1,680 tonnes of uranium oxide, delivers an NPV of $96 million. Combining these low and high values for Oban with other exploration plus cash, less corporate costs, produces a target share price of between $0.93 and $1.86 per share.

Curnamona Valuation

Valuation	Base	Low
Oban	96	34
Other exploration	25	25
Option Exercise	1	1
Cash (est)	8	8
Corporate	(6)	(6)
Total	125	62
$ per share	$ 1.86	$ 0.93

Source: Strachan Corp. Pty Ltd.

Likewise, Havilah Resources has fallen below $2 per share.

Captial Structure - HAV			
Shares		79.9	m.
Options		7.6	m.
Price	$	1.90	
Market Cap	$	152	m.
Cash (est)	$	9	m.

Havilah Valuation Matrix

	$m.	$/share	Commets
Cash	9	0.10	
Unissued equity	10	0.12	
Investments	62	0.70	CUY, MOX & GHT
Mutooroo 50%	65	0.74	DCF
Kalkaroo 86%	96	1.10	A10cts/lb + A$20/oz
Sub Total	242	2.76	
Portia	23	0.26	A$50/oz for 460Koz
Nth Portia	13	0.15	A$10 cts/lb
Exploration	20	0.23	Nominal
Corporate	(8)	(0.09)	
Total	290	3.32	

Source: Strachan Corp. Pty Ltd.

StockAnalysis models Havilah's Mutooroo copper, cobalt project to have an NPV of $65 million. Another way of looking at value at Mutooroo is to estimate what its Chinese JV partner will have spent if it proceeds to earn a 50% interest by funding project development. The partner is presently funding feasibility studies, including additional drilling. Its all up costs for project development and feasibility work would be expected to approximate $65 million, valuating Havilah's free carried interest at that level. Similarly, Glencore's $14 million farm-in deal to fund a feasibility study at the Kalkaroo Cu, Au and moly project, values the whole project at $100 million and StockAnalysis values Havilah's retained 86% interest at $96 million on the basis of 10 cents per pound for copper and $20 per ounce of contained gold.

Portia is a huge sleeper for the company. The project has potential to deliver a multi-million ounce deposit which could produce over 100,000 oz pa for many years. Trial mining, scheduled for early 2008 (or earlier depending on the swiftness of the SA Mines Department's approvals process) should solve the mystery, but recent wide bore diamond drilling produced promising gold grades at Portia, which tend to confirm early estimates.

Originally Published Vol 4, Issue 17 August 8th 2007

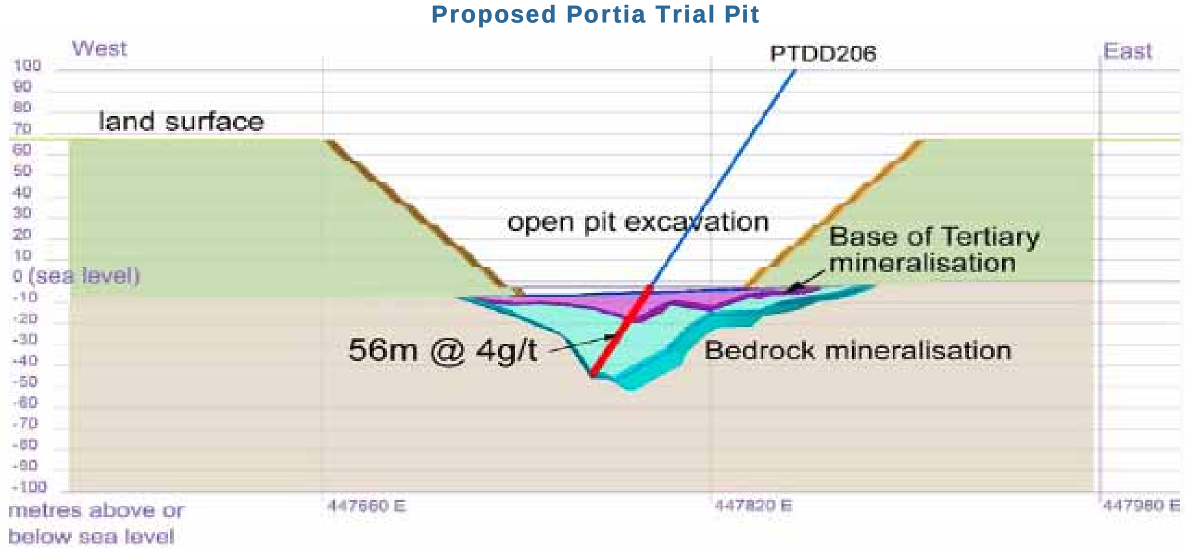
Havilah @ Portia (HAV)

Following on from Glencore's recent agreement to fund a $14 million feasibility study on Havilah's Kalkaroo copper/gold/Moly project, the company has announced strong results from the first of three, wide diameter, diamond cores which have been drilled into the ore zone of its 100% owned Portia project.

The core intersected a total of 56 metres grading 4 g/t gold, in a region targeted for trial mining later this year or early in 2008. The intersection combined zones in both the overlying, younger tertiary sediments and into the underlying bedrock and ended in grades of over 1 g/t gold. Most significantly, the bore hit **6 metres grading 7.7 g/t gold** in overlying tertiary sediments and about **7 metres grading 17.3 g/t gold** at the top of the bedrock zone. This result confirms previous assays from RC and air core drilling, including 26m @ 15.4 g/t Au and 13m @ 33.5 g/t Au from nearby intersections. StockAnalysis is eagerly awaiting results from the other two bore holes.

Information from these holes will be used to determine geotechnical settings for pit stability, while also providing additional samples for metallurgical testing. The proposed trial pit appears to hold potential to extract about 200,000 tonnes of material and could yield over 40,000 ounces of gold. Initial test work indicates that most of the gold is free and can be recovered using a simple circuit, employing a scrubber to break up the ore, followed by gravity separation, with an all up cost of around $15 per tonne. Additional confidence in grade and treatment route will be gained once results from the remaining two holes are available.

Proposed Portia Trial Pit



Source: Havilah Resources

Recommendation: *Havilah remains a buy recommendation.*

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