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All references to dollars, cents or $ in this presentation refer to Australian currency unless otherwise stated.
Drew Simonsen, Managing Director & Chief Executive Officer

- Appointed MD & CEO in August 2010
- 35 years in resources, investment and commercial banking and financial markets in Australia, the USA and Hong Kong
- Involved with advising on or financing of many energy, resources and infrastructure projects and corporate financings in Australia and overseas
- Has worked for CRA (now Rio Tinto), Bank of America and Westpac, before operating his own consultancy business
- Significant senior management and team leadership experience
- Non-Executive Director of Highlands Pacific Limited

Russell Middleton, Chief Financial Officer

- Appointed CFO in January 2008, with 20 years experience in the resources industry
- Senior management positions in accounting, commercial and planning roles
- Significant experience with mine project evaluations and construction of new mines
- Previously held a number of roles at BHP
- Held the position of Commercial Manager for the construction, development and production of a major underground mine
- More recently has been Chief Financial Officer for contracting and services companies in the mining sector

Cam Schubert, General Manager – Kanmantoo Project

- Appointed late 2009, with 21 years experience in the resource industry
- Previously served as Mine Operations Development Manager for BHP Billiton’s Olympic Dam Expansion Project from 2007 to 2009
- A significant portion of Cam’s career was spent at Xstrata’s Ernest Henry open-cut copper/gold mine in North Queensland initially as a Geotechnical Engineer and leading to Site Senior Executive & General Manager, a position he held from 2004 to 2007
- Additional experience with MIM Holdings, including Mount Isa Mines, McArthur River Zinc Mine, Tick Hill Gold Mine and Carpentaria Gold
Jim Kerr, General Manager – Exploration

- BSc(Geology); MSc(Mineral Economics)
- Joined Hillgrove Resources in late 2009 and was appointed to the role of General Manager – Exploration in July 2010
- Over 20 years experience in the Resources industry
- Has a broad operational background with a successful record of discovery, acquisition, development and profitable asset disposal
- Has worked for Lithic Metals and Energy, a London AIM listed company (formerly Zambezi Nickel Limited) where he was the Managing Director
- Integral in the acquisition, listing and development of the Tethyan Copper Company and its 4 billion tonne copper / gold resource prior to its takeover by Barrick and Antofagasta
- Spent a large portion of his career at Mincor Resources NL as Business Development Manager where he managed a diverse portfolio of gold and base metal exploration assets in Australia, the South Pacific and various African jurisdictions

Geoff Stewart, General Manager – Business Development

- B.Com. (Acc.)
- Joined Hillgrove in June 2007
- He has an extensive network cultivated through 30 years of trusted interaction and cooperation
- Strong entrepreneurial and marketing background identifying and processing new business matching and project development opportunities
- For over 10 years Geoff was a member of the PricewaterhouseCoopers Corporate Advisory team, following many years in marketing and promotional roles.
- He is responsible for designing and presenting strategic initiatives using his lateral skills and market knowledge to identify, catalyse and initiate new transaction scenarios
Hillgrove Resources ("HGO") is an Australian based minerals exploration and development company.

Principal asset is the Kanmantoo Copper Mine project (100% owned), currently under construction in South Australia.

HGO also has highly prospective, advanced exploration assets in Indonesia:
- Sumba gold project (80% owned)
- Bird’s Head copper/gold project (80% owned)
Our Strategy:

- Construct Kanmantoo, on time and within budget
- Expand the Kanmantoo resource base
- Expand Kanmantoo throughput
- Explore/develop copper & gold in Australia and Indonesia
- Become a multi-mine producer within 5 years

- Apply focus and discipline – execute well
ASX listed: HGO

Shares on issue: 793.7 million

Share price: A$ 0.30 (6 May 2011)

Market capitalisation: A$238 million (6 May 2011)

Cash and cash equivalents: A$113 million (28 February 2011)

Zero debt (project loans not yet drawn)

EV A$125 million (6 May 2011)

45% Institutional shareholders
<table>
<thead>
<tr>
<th>Investor</th>
<th>31 Mar 2011</th>
<th>% of isc</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 JP Morgan Metals &amp; Concentrates</td>
<td>55,886,772</td>
<td>7.0%</td>
</tr>
<tr>
<td>2 BT Investment Management</td>
<td>53,988,749</td>
<td>6.8%</td>
</tr>
<tr>
<td>3 Renaissance Smaller Companies</td>
<td>31,420,354</td>
<td>4.0%</td>
</tr>
<tr>
<td>4 Colonial First State - Growth Australian Equities</td>
<td>20,600,000</td>
<td>2.6%</td>
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<tr>
<td>5 Dimensional Fund Advisors</td>
<td>18,147,565</td>
<td>2.3%</td>
</tr>
<tr>
<td>6 Dr Dirk Ruttgers Vermogensverwaltung; (Crocodile)</td>
<td>17,031,277</td>
<td>2.1%</td>
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<tr>
<td>7 AMP Capital Investors</td>
<td>16,078,677</td>
<td>2.0%</td>
</tr>
<tr>
<td>8 JPMorgan Securities</td>
<td>15,567,560</td>
<td>2.0%</td>
</tr>
<tr>
<td>9 Wilson HTM</td>
<td>14,480,825</td>
<td>1.8%</td>
</tr>
<tr>
<td>10 Scott Family</td>
<td>14,378,781</td>
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<tr>
<td>11 Zurcher Kantonalbank</td>
<td>13,207,000</td>
<td>1.7%</td>
</tr>
<tr>
<td>12 Macquarie Funds Group</td>
<td>11,765,000</td>
<td>1.5%</td>
</tr>
<tr>
<td>13 Mr David S Archer</td>
<td>10,357,500</td>
<td>1.3%</td>
</tr>
<tr>
<td>14 Paradice Investment Management</td>
<td>9,361,746</td>
<td>1.2%</td>
</tr>
<tr>
<td>15 Smorgon Family</td>
<td>8,887,500</td>
<td>1.1%</td>
</tr>
<tr>
<td>16 Investors Mutual</td>
<td>8,243,000</td>
<td>1.0%</td>
</tr>
<tr>
<td>17 Thorney Investments</td>
<td>8,000,000</td>
<td>1.0%</td>
</tr>
<tr>
<td>18 Credit Suisse</td>
<td>6,435,334</td>
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</tr>
<tr>
<td>19 Liechtensteinische Landesbank</td>
<td>6,000,000</td>
<td>0.8%</td>
</tr>
<tr>
<td>20 Mr Tony R Glucina</td>
<td>4,732,380</td>
<td>0.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>344,570,020</strong></td>
<td><strong>43.4%</strong></td>
</tr>
</tbody>
</table>
Kanmantoo Copper Mines Project
SEE SEPARATE VIDEO FILE TO VIEW
- 100%-owned by Hillgrove
- Located just 55km from Adelaide, in South Australia
- Copper has been mined in the area for over 150 years
- Exploration License area of 500km², and relatively unexplored
- Exploration potential considered high
- The project enjoys commensurate capital cost advantages
  - Close to power (National Grid connection)
  - Recycled water pipeline
  - 3km from main highway
  - 50km to export port
- Attractive employment costs compared to remote fly-in/fly-out mine operations
Kanmantoo was operated by North Broken Hill, South Broken Hill and Electrolytic Zinc from 1971-1976

Approximately 4.1Mt @ 0.9% Cu, at a strip ratio of about 5:1

Residual oxide ore currently being heap-leached by Hillgrove
First copper/gold production is scheduled for November 2011
Configured as 2.4Mtpa, and ramping to 2.7Mtpa through operational efficiencies

Further potential to increase to 3.5Mtpa
Estimated mine life of 10 years based on current resources
**FID AND CONSTRUCTION STARTED NOVEMBER 2010**
**CAPITAL AND DEVELOPMENT COSTS TO BRING KANMANTOO TO PRODUCTION TO 28/2/11**

<table>
<thead>
<tr>
<th>Project Total</th>
<th>FID Capital Costs</th>
<th>Construction Period Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total capital costs (AUD M)</td>
<td>Capital costs spent to 31/8 (AUD M)</td>
</tr>
<tr>
<td>Pre-strip</td>
<td>26.7</td>
<td>-</td>
</tr>
<tr>
<td>Mining, TSF &amp; Grade Control</td>
<td>17.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Pillara processing plant</td>
<td>67.9</td>
<td>21.3</td>
</tr>
<tr>
<td>Other infrastructure</td>
<td>9.3</td>
<td>0.4</td>
</tr>
<tr>
<td>Project management costs</td>
<td>13.2</td>
<td>1.1</td>
</tr>
<tr>
<td>Contingency</td>
<td>10.0</td>
<td>10.0</td>
</tr>
<tr>
<td>Total</td>
<td>144.2</td>
<td>22.9</td>
</tr>
</tbody>
</table>

- Cash Balance at 28 February was AUD 113 million
- 50-55% of projected Cu output hedged for 40 months (debt repayment period)
- Average hedging price of AUD 8,230/tonne (USD 3.73/lb) commencing in June 2012 – no FX exposure on hedged volume
As at 28 February 2011

- AUD 35.9 million spent, AUD 85.4 million remaining to spend
- Cash Balance AUD 113 million & AUD 30 million undrawn Project Finance Debt facility
- Total cash resources of AUD 143 million to meet remaining capex of AUD 85.4 million (net AUD 57.6 million)
- Working Capital and Debt Service Reserve Account “seeding” of approximately AUD 25 million
- Corporate and Exploration expense AUD 15 million p.a.

- Plant and Equipment already acquired – on site (no estimation, escalation or FX risk on remaining capex)

- All cash and in expenditure in AUD – no FX exposure

- On time, on budget for 1 November 2011 start-up
- Life-of-mine ("LOM") average payable metals production
  - 21k tonnes p.a. copper
  - 9k ounces p.a. gold
  - 177k ounces p.a. silver
- Royalties 1.5% NSR for 5 years, 5% thereafter
- Average LOM cash cost of USD 1.61/lb (excluding royalties, but after smelter charges and circa USD 0.25 in by-product credits, calculated @ USD 900 Au, and USD 13 Ag)
- LOM off-take contract with J.P. Morgan Metals & Concentrates LLC. Terms set for first 80k of Cu in concentrate, then market
- Second-hand Pillara plant disassembled and relocated from Western Australia by Abesque Engineering
- Construction and commissioning contract also with Abesque Engineering
- Standard flowchart and production process with additional regrind facility
- 5 months into 12 month construction program
Abesque Engineering principal contractor

Parsons Brinckerhoff appointed to provide project management oversight of construction activities

Construction to date 50% complete, **on time and within budget**

Civils nearing completion
KANMANTOO COPPER MINES – CURRENT ACTIVITY
SITE VIEW WITH PLANT LOCATION SCHEMATIC (FROM LEFT TO RIGHT 2 OF 2)
- Exact Mining – mining contractor
- Pre-strip and Tailings Storage Facility (TSF) initially
- Milestones to date include
  - TSF embankments and crusher ramp commenced
  - Initial piping system installed for Tailings Storage Facility (TSF)
  - TSF liner installation 70% complete, end June completion
  - Ore stockpiling underway (approximately 250kt Oxide and Transition ore stockpiled for later processing)
  - Expect circa 500,000 tonnes of sulphide ore stockpiled for plant start-up
- Reclaimed water pipeline from Mt Barker to site >90% complete
- ElectraNet has commenced construction of HV connections, with “energisation” scheduled for 31 August 2011
KANMANTOO COPPER MINES
KEY MILESTONES THROUGH TO COMMISSIONING IN NOVEMBER 2011

Energisation
MILESTONE
31st August 2011

Pre-commissioning Phase
COMMENCES: 7th September 2011
- Bump tests
- Power to plant & equipment
- Duration 6-8 weeks

C2 Commissioning Phase
COMMENCES: 5th October 2011
- Water commissioning of plant
- Duration 4-6 Weeks

General Construction
COMPLETE
30th September 2011

C3 Commissioning Phase
PRACTICAL COMPLETION
1st November 2011
- First ore delivered
- 180 days operation
- Ramp up to full production

First ore delivered
180 days operation
Ramp up to full production
KANMANTOO COPPER MINES OVERVIEW
EXPLORATION HAS IMPROVED RESOURCE CERTAINTY AND RESOURCE-RESERVE CONVERSION RATIO

**CURRENT RESOURCES**

<table>
<thead>
<tr>
<th>Class</th>
<th>Tonnes (Kt)</th>
<th>Cu %</th>
<th>Au g/t</th>
<th>Ag g/t</th>
<th>Cu Metal Tonnes</th>
<th>Au Ounces</th>
<th>Ag Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>2,290</td>
<td>0.9</td>
<td>0.2</td>
<td>3.5</td>
<td>21,700</td>
<td>12,100</td>
<td>255,300</td>
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<tr>
<td>Indicated</td>
<td>22,525</td>
<td>0.9</td>
<td>0.2</td>
<td>3.3</td>
<td>204,400</td>
<td>139,900</td>
<td>2,381,200</td>
</tr>
<tr>
<td>Inferred</td>
<td>7,376</td>
<td>0.9</td>
<td>0.2</td>
<td>2.9</td>
<td>66,100</td>
<td>39,100</td>
<td>677,100</td>
</tr>
<tr>
<td>Total</td>
<td>32,192</td>
<td>0.9</td>
<td>0.2</td>
<td>3.2</td>
<td>292,200</td>
<td>191,100</td>
<td>3,313,600</td>
</tr>
</tbody>
</table>

**Category**

- **Proven**
  - 2.3 Tonnes (0.87 Cu %, 0.13 Au g/t, 3.2 Ag g/t)
- **Probable**
  - 12.5 Tonnes (0.84 Cu %, 0.18 Au g/t, 3.1 Ag g/t)
- **Ore reserve**
  - 14.8 Tonnes (0.85 Cu %, 0.17 Au g/t, 3.1 Ag g/t)

Source: HGO’s ASX release dated 4 May 2010

**RESERVE GROWTH**

<table>
<thead>
<tr>
<th>Mt</th>
<th>DFS Dec-07</th>
<th>Apr-10 upgrade</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11.1</td>
<td>14.8</td>
</tr>
</tbody>
</table>

Source: HGO’s ASX release dated 8 December 2008

**RESOURCE GROWTH**

- **Inferred**
- **Indicated**
- **Measured**

**CURRENT RESERVES**

- **Proven**
  - 2.3 Tonnes (0.87 Cu %, 0.13 Au g/t, 3.2 Ag g/t)
- **Probable**
  - 12.5 Tonnes (0.84 Cu %, 0.18 Au g/t, 3.1 Ag g/t)
- **Ore reserve**
  - 14.8 Tonnes (0.85 Cu %, 0.17 Au g/t, 3.1 Ag g/t)

Source: HGO’s ASX release dated 4 May 2010
- Exploration Manager appointed
- Strategic review of all exploration conducted to date to target and rank priorities within mining lease (ML 6345)
- Board approved AUD 1.5 million, near-mine exploration budget through 2011
- Priority objective is to add to open pit resources and reserves to extend mine life
- Two phase drilling program for 2011
Phase 1 – Convert inferred resources to indicated

5,000m of RC drilling and up to 400 m of DD

Plan view of resources around the pit
  - Indicated (orange)
  - Inferred (yellow)

Sectional views provide better explanation

Existing pit shown dark in centre (Section A-A)
Phase 1: Reserve Upgrade - 5000m
Convert inferred resources to indicated

Phase 2: Resource Extension - 2500m
Identify new resources to extend mine life
Phase 1 - Convert inferred resources to indicated

KTGC0073 – 19m @ 1.43% Cu

Open: No Drilling
Phase 1 - Convert inferred resources to indicated

Open: No Drilling

KTRC077 – 20m @ 1.31% Cu
Phase 1 - Convert inferred resources to indicated

KTRCD284 – 21m @ 1.27% Cu

Open: No Drilling

KTRCD122 – 24m @ 1.00% Cu

Open: No Drilling
- Next Australian copper producer
- Construction on time and on budget
- First production November 2011
- Robust project with near term cash flows
- Good potential for Life of Mine extension
WHY INDONESIA?

- Proven geological provenance for target commodities (Cu, Au)
- Strengthened legislative and judicial environment
- Favourable new mining laws allowing direct foreign ownership
- Experienced local partners developed through existing relationships
- Key exploration projects:
  - Sumba Project (HGO 80%)
  - Bird’s Head Project (HGO 80%)

Source: Companies’ filings
Hillgrove is an 80% shareholder in PT Fathi, holding an IUP over ~1,000km² for a period of six years.

Hillgrove responsible for exploration and development activities and sole funding up to decision to mine.

Two main project areas:

- **Masu (Southern) Project area**
  - 17 high priority gold targets
  - Mapping/sampling/scout drilling
  - Air magnetics to be flown

- **Tanah Daro (Northern) Project area**
  - Pelitalira prospect in NW
  - Highly prospective gold/base metals
  - Drilling commenced February
Recent exploration
- Soil sampling over Project now covers over 10km²
- Has identified 17 high priority gold anomalies (over up to 1.5km in length)
- Soil sampling continues to identify high quality gold targets for further investigation

Next Steps:
- Planned aeromagnetic and radiometric survey scheduled in May
- After air mag, targets will be prioritised for drill testing in Q2
Pelitalira Prospect

- Located in Central Sumba
- Accessible by road
- Recent exploration
  - Soil sampling delineated two distinct gold anomalies with gold values up to 19.95g/t Au
  - Earlier Waterfall Vein rock chip samples to 72g/t Au, 3.68% Cu and 765g/t Ag
  - Trenching across Waterfall Vein returned 12m @ 8.3g/t Au (not true width)
  - 1,500m scout drilling programme commenced February
  - 9 holes to 150m completed - assay results pending
  - Decision taken to extend aeromagnetic survey to this Northern area as well
Bird’s Head covers part of the interpreted westward continuation of the New Guinea ‘Orogenic Belt’
- Hillgrove is an 80% beneficial shareholder in PT Akram
- As with PT Fathi, we are moving to a corporatised ownership structure
  - IUP rights cover almost 1,000km², granted for six years
  - Hillgrove responsible for exploration and development activities and sole funding up to decision to mine
- Ex Normandy project: Hillgrove has acquired drilling and geophysics data, amongst other key data
3D magnetic inversion modelling of West Delta area showing magnetic targets

Strong magnetic anomalies associated with intense hydrothermal alteration, Diorite intrusives and copper values to >1% Cu

Landslip exposures have aided structural interpretation

West Delta channel sampling location and significant copper intersections

Note: Copper assays determined by multi element sweep using ICP methodology; Analyses completed by Intertek Laboratories, Jakarta; Intersections calculated as a weighted average, 0.1% Cu lower cutoff, maximum 2m consecutive internal waste
Trenching highlights:

- 32m @ 0.73% Cu including 20m @ 0.95% Cu
- 52m @ 0.35% Cu including 12m @ 0.75% Cu
- 132m @ 0.29% Cu including 18m @ 0.65% Cu
- 54m @ 0.48% Cu including 22m @ 0.97% Cu

Rock chip sampling with geological mapping has encountered strongly anomalous copper values, mostly >1% Cu with strong gold and molybdenum association.

Geological interpretation is of:

- A young (Tertiary) intrusive complex
- Overlapping hydrothermal alteration systems in a 6.5 x 1.5 km corridor
- Multiple porphyry copper targets
- Very large remnant litho-cap material on high ridge tops indicates the system is partially eroded
- Copper grades at surface ~0.2%-0.6% are common
BIRD’S HEAD PROJECT
COPPER PORPHYRY SIGNATURES AT WEST DELTA

- WIDESPREAD SURFACE CU MINERALISATION
- ADVANCED ARGILLIC ALTERATION
- PROPYLLITIC ALTERATION
- PHYLLIC ALTERATION
- POTASSIC ALTERATION
- MAGNETIC ANOMALIES

Green Cliffs Breccia Target

- Advanced Argillic Alteration
- Deep Magnetic Anomaly
- Phyllitic Alteration
- Propylitic Alteration
- Potassic Alteration
- Magnetic Anomaly
- Geological mapping, historical soil sampling, aeromagnetic survey results, trenching and alteration mapping
- Zonation intensity increases towards Green Cliffs, determining core target area
- There are multiple porphyry targets present in the West Delta area
- Ideal geographic location i.e. close to coast
Have done as much as we can through surface exploration
Next step is to drill-test these porphyry targets (to 600m)
Experienced drilling contractor has been selected
Drill rig en-route to site
Awaiting necessary permitting to undertake drilling activities
Strong interest from “majors” in our property

Drill Pad preparation and core shed being built
Hillgrove Resources Limited (HGO)

- Producing asset in November 2011 (7 months)
- High optionality through:
  - Resource expansion at Kanmantoo (target doubling of resources)
  - Expanded throughput at Kanmantoo (2.4 to 3.5 mtpa), subject to resource definition
  - Exploration success in Indonesia
    - Sumba
    - Bird’s Head
    - New property acquisitions
Broker valuations are significantly higher than the existing share price.

Little or no value attributed to the Indonesian assets.

Significant upside in Intersuisse’s valuation e.g. with successful project delivery and current spot prices valuation rises to 90c.
Hon. Dean Brown AO  
*Non-Executive Chairman*
- Former Premier and Minister of the South Australian Government and Member of the South Australian Parliament
- Chairman of InterMet Resources Limited, a Director of Scantech Limited and Foodbank SA, the Premier’s Special Advisor on the Drought, and a member of several advisory boards
- Previously a Director of AACM International Pty Ltd (1986-92) and a Senior Agricultural Scientist, SA Government

John Gooding  
*Non-Executive Director*
- Mining Engineer with 30 years’ experience in the resources industry, especially in gold and base metal mining
- Has held executive management positions with Normandy Mining, MIM, Xstrata (CEO Xstrata Copper Australia), Ok Tedi Mining and Roche Mining
- Former board member of the Queensland Resource Council and has held directorships in a number of companies within the resources industry
- Currently the Managing Director and Chief Executive Officer at Highlands Pacific Limited

Edwin Zemancheff  
*Non-Executive Director*
- Previously a partner at global law firm Baker & McKenzie with 25 years experience in commercial and land use law
- Has held a number of directorships, including (NED) Fortius Funds Management Pty Ltd and Chairman of NSW Rugby Union; Mr. Zemancheff is currently Chairman of Waratah Rugby

Ronald Belz  
*Non-Executive Director*
- Tax Agent since 1978, a member of CPA Australia since 1982 and a Certified Practising Accountant since 1987
- Currently Treasurer and Board Member of the Academy BJE, the New South Wales Board of Jewish Education
- Chairman of Audit Committee

John Quirke  
*Non-Executive Director*
- Former Federal Senator with State and Federal committee experience in mining and economics
- He is a Trustee to the Australia/ Cambodia Foundation and Director of Operation Flinders
- Chairman of Remuneration Committee